

**MORGAN STANLEY & CO. INTERNATIONAL PLC**  
(incorporated with limited liability in England and Wales)

**Issue of up to 1,000 Index Linked Warrants**  
**due 2030**

**(the "Securities")**

**ISIN:** GB00BSK14S44  
**Series Number:** SAGSSP13  
**Issue Price:** SEK 13,000 per Security  
**Issue Date:** 1 August 2025  
**Trade Date:** 17 July 2025

**German Programme for Medium Term Securities**  
**(Programme for the Issuance of Securities (the "Programme"))**

**Prospectus**

This document constitutes a prospectus (the "**Prospectus**") for the purposes of Article 6(3) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended (the "**Prospectus Regulation**").

This Prospectus contains information relating to the issue by Morgan Stanley & Co. International plc ("**MSIP**" or the "**Issuer**") of the Securities under the Programme and has been prepared in accordance with Article 6 of the Prospectus Regulation. This Prospectus is to be read in conjunction with all documents which are incorporated herein by reference. This Prospectus and each document incorporated herein by reference are available on the website of the Luxembourg Stock Exchange ([www.LuxSE.com](http://www.LuxSE.com)).

This Prospectus has been approved by the *Commission de Surveillance du Secteur Financier* of the Grand Duchy of Luxembourg ("**CSSF**") as competent authority under the Prospectus Regulation. The CSSF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of either the Issuer or the quality of the Securities that are the subject of this Prospectus and investors should make their own assessment as to the suitability of investing in the Securities.

In accordance with Article 6(4) of the Luxembourg act relating to prospectuses for securities dated 16 July 2019 (*Loi du 16 juillet 2019 relative aux prospectus pour valeurs mobilières et portant mise en œuvre du règlement (UE) 2017/1129* (the "**Luxembourg Law on Prospectuses**")) CSSF gives no undertaking as to the economic and financial soundness of the transaction or the quality or solvency of the Issuer.

The CSSF has been requested in its capacity as competent authority under the Prospectus Regulation and the Luxembourg Law on Prospectuses to notify the competent authorities of the Kingdom of Sweden ("**Sweden**") with a certificate of approval attesting that the Prospectus has been drawn up in accordance with the Prospectus Regulation.

This Prospectus has been approved on 6 June 2025 and is valid until expiration of 6 June 2026. The obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply once the Securities are admitted to trading on the regulated market of Luxembourg Stock Exchange, which is a regulated market for the purposes of Directive 2014/65/EU, as amended ("**MiFID II**").

This Prospectus incorporates by reference the documents listed in "Incorporation by Reference" below.

## **Listing and admission to trading**

Application will be made by the Issuer (or on its behalf) to the Luxembourg Stock Exchange for the Securities to be listed on its Official List and to be admitted to trading on its regulated market, which is a regulated market for the purposes of MiFID II. Application will also be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on the Nordic MTF operated by Nordic Growth Market NGM AB, which is not a regulated market for the purposes of MiFID II. No assurances can be given that such applications for listing and admission to trading will be granted (or, if granted, will be granted by the issue date of the Securities).

## **Programme**

The Securities have been issued under the German Programme for Medium Term Securities of the Issuer (and Morgan Stanley B.V. and Morgan Stanley Europe SE as further issuers). The Programme was established on 26 June 2014.

## **U.S. securities and tax law considerations**

The Securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or the securities laws of any state in the United States ("**U.S.**"), and are subject to U.S. tax law requirements. The Securities may not be offered, sold, pledged, assigned, delivered or otherwise transferred, exercised or redeemed at any time, directly or indirectly, within the United States (which term includes the territories, the possessions and all other areas subject to the jurisdiction of the United States) or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act).

## **Status**

The Securities are senior unsecured obligations of the Issuer and all payments on the Securities and the repayment of principal are subject to the credit risk of the Issuer. The Securities are not deposits or savings accounts and are not insured by the U.S. Federal Deposit Insurance Corporation or any other governmental agency or any other non-governmental body (instrumentality) or deposit protection scheme anywhere, nor are they obligations of, or guaranteed by, a bank.

## **Benchmarks Regulation: Article 29(2) statement on benchmarks**

Amounts payable under the Securities are calculated by reference to the performance of the Solactive European Infrastructure Select Index NTR 5%. Such index is administered by Solactive AG, who as at the Issue Date, appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmarks (Regulation (EU) 2016/2011) (the "**Benchmarks Regulation**").

## **Risk Factors**

Potential investors in Securities are explicitly reminded that an investment in the Securities entails financial risks which if occurred may lead to a decline in the value of the Securities. Potential investors in Securities should be prepared to sustain a total loss of their investment in the Securities. Potential investors in Securities are, therefore, advised to study the full contents of the Prospectus (in particular, the section "*Risk Factors*" on pages 13 et seq.).

**The date of the Prospectus is 6 June 2025.**

**MIFID II PRODUCT GOVERNANCE / RETAIL INVESTORS / PROFESSIONAL INVESTORS AND ECPS TARGET MARKET:**

**SOLELY FOR THE PURPOSES OF THE MANUFACTURER'S PRODUCT APPROVAL PROCESS, THE TARGET MARKET ASSESSMENT IN RESPECT OF THE SECURITIES HAS LED TO THE CONCLUSION THAT:**

- (A) THE TARGET MARKET FOR THE SECURITIES IS ELIGIBLE COUNTERPARTIES, PROFESSIONAL CLIENTS AND RETAIL CLIENTS, EACH AS DEFINED IN MIFID II; AND**
- (B) ALL CHANNELS FOR DISTRIBUTION OF THE SECURITIES TO ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ARE APPROPRIATE; AND**
- (C) THE FOLLOWING CHANNELS FOR DISTRIBUTION OF THE SECURITIES TO RETAIL CLIENTS ARE APPROPRIATE - INVESTMENT ADVICE AND PORTFOLIO MANAGEMENT, SUBJECT TO THE DISTRIBUTOR'S SUITABILITY AND APPROPRIATENESS OBLIGATIONS UNDER MIFID II, AS APPLICABLE.**

**ANY PERSON SUBSEQUENTLY OFFERING, SELLING OR RECOMMENDING THE SECURITIES (A "DISTRIBUTOR") SHOULD TAKE INTO CONSIDERATION THE MANUFACTURER'S TARGET MARKET ASSESSMENT; HOWEVER, A DISTRIBUTOR SUBJECT TO MIFID II IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE SECURITIES (BY EITHER ADOPTING OR REFINING THE MANUFACTURER'S TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS.**

**U.K. MIFIR PRODUCT GOVERNANCE / RETAIL INVESTORS / PROFESSIONAL INVESTORS AND ECPS TARGET MARKET:**

**SOLELY FOR THE PURPOSES OF THE MANUFACTURER'S PRODUCT APPROVAL PROCESS, THE TARGET MARKET ASSESSMENT IN RESPECT OF THE SECURITIES HAS LED TO THE CONCLUSION THAT:**

- (A) THE TARGET MARKET FOR THE SECURITIES IS RETAIL CLIENTS, AS DEFINED IN POINT (8) OF ARTICLE 2 OF REGULATION (EU) NO 2017/565 AS IT FORMS PART OF "RETAINED EU LAW", AS DEFINED IN THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 ("EUWA"), ELIGIBLE COUNTERPARTIES AS DEFINED IN THE FCA HANDBOOK CONDUCT OF BUSINESS SOURCEBOOK ("COBS") AND PROFESSIONAL CLIENTS, AS DEFINED IN REGULATION (EU) NO 600/2014 AS IT FORMS PART OF DOMESTIC LAW BY VIRTUE OF THE EUWA ("U.K. MIFIR");**
- (B) ALL CHANNELS FOR DISTRIBUTION OF THE SECURITIES TO ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ARE APPROPRIATE; AND**
- (C) THE FOLLOWING CHANNELS FOR DISTRIBUTION OF THE SECURITIES TO RETAIL CLIENTS ARE APPROPRIATE - INVESTMENT ADVICE AND PORTFOLIO MANAGEMENT, SUBJECT TO THE DISTRIBUTOR'S SUITABILITY AND APPROPRIATENESS OBLIGATIONS UNDER COBS, AS APPLICABLE.**

**ANY PERSON SUBSEQUENTLY OFFERING, SELLING OR RECOMMENDING THE SECURITIES (A "U.K. DISTRIBUTOR") SHOULD TAKE INTO CONSIDERATION THE MANUFACTURER'S TARGET MARKET ASSESSMENT; HOWEVER, A U.K. DISTRIBUTOR SUBJECT TO THE FCA HANDBOOK PRODUCT INTERVENTION AND PRODUCT GOVERNANCE SOURCEBOOK (THE "U.K. MIFIR PRODUCT GOVERNANCE RULES") IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE SECURITIES (BY EITHER ADOPTING OR REFINING THE TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS.**

## IMPORTANT NOTICE

This Prospectus has been prepared on the basis that offers are not made within an exemption from the requirement to publish a prospectus under Article 1(4) of the Prospectus Regulation (a "**Non-exempt Offer**"). Any person making or intending to make a Non-exempt Offer of Securities on the basis of this Prospectus must do so only with the Issuer's consent – see "Consent to the use of the Prospectus in connection with Non-exempt Offers" in the section entitled "General Information" below.

The Prospectus should be read and construed with any supplement hereto and with any other documents incorporated by reference.

The language of this Prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

No person has been authorised by the Issuer to issue any statement which is not consistent with or not contained in this document, any other document entered into in relation to the Programme or any information supplied by the Issuer or any information as in the public domain and, if issued, such statement may not be relied upon as having been authorised by the Issuer.

No person may use the Prospectus for the purpose of an offer or solicitation if in any jurisdiction such use would be unlawful. In particular, this document may only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the Financial Services and Markets Act 2000 does not apply. Additionally, the Securities will not be registered under the United States Securities Act of 1933, as amended or the securities laws of any state in the United States. Therefore, Securities may not be offered, sold or delivered, directly or indirectly, within the United States or to or for the account or benefit of U.S. persons.

**This Prospectus does not constitute an offer of or an invitation to subscribe for or purchase the Securities and should not be considered as a recommendation by the Issuer that any recipient of this Prospectus should subscribe for or purchase the Securities. Each recipient of this Prospectus will be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuer and of the particular terms of the Securities.**

Each potential investor must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Securities is fully consistent with its (or if it is acquiring the Securities in a fiduciary capacity, the beneficiary's) financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it (whether acquiring the Securities as principal or in a fiduciary capacity) and is a fit, proper and suitable investment for it (or if it is acquiring the Securities in a fiduciary capacity, for the beneficiary), notwithstanding the clear and substantial risks inherent in investing in or holding the Securities. The Issuer disclaims any responsibility to advise potential investors of any matters arising under the law of the country in which they reside that may affect the purchase of, or holding of, or the receipt of payments or deliveries on the Securities. If a potential investor does not inform itself in an appropriate manner with regard to an investment in the Securities, the investors risk disadvantages in the context of its investment.

A potential investor may not rely on the Issuer or any of its respective affiliates in connection with its determination as to the legality of its acquisition of the Securities or as to the other matters referred to above.

An investment in the Securities entails certain risks, which vary depending on the specification and type or structure of the Securities.

Each potential investor should determine whether an investment in the Securities is appropriate in its particular circumstances. An investment in the Securities requires a thorough understanding of the nature of the relevant transaction. Potential investors should be experienced with respect to an investment and be aware of the related risks.

An investment in the Securities is only suitable for potential investors who:

- have the requisite knowledge and experience in financial and business matters to evaluate the merits and risks of an investment in the Securities and the information contained in the Prospectus or any supplement thereto;
- have access to, and knowledge of, appropriate analytical tools to evaluate such merits and risks in the context of the potential investor's particular financial situation and to evaluate the impact the Securities will have on their overall investment portfolio;
- understand thoroughly the terms of the relevant Securities and are familiar with the behaviour of any relevant underlyings and financial markets;
- are capable of bearing the economic risk of an investment in the Securities until the maturity of the Securities; and
- recognise that it may not be possible to dispose of the Securities for a substantial period, if at all before maturity.
- The trading market for debt securities, such as the Securities, may be volatile and may be adversely impacted by many events.

Any person intending to use the Securities as a hedging instrument should recognise the correlation risk. The Securities may not be a perfect hedge to an underlying or portfolio of which the underlying forms a part. In addition, it may not be possible to liquidate the Securities at a level which directly reflects the price of the underlying or portfolio of which the underlying forms a part. Potential investors should not rely on the ability to conclude transactions during the term of the Securities to offset or limit the relevant risks; this depends on the market situation and, in case of a Security linked to an underlying, the specific underlying conditions. It is possible that such transactions can only be concluded at an unfavourable market price, resulting in a corresponding loss for the Holder.

**IN CONNECTION WITH THE ISSUE OF THE SECURITIES, ANY DISTRIBUTION AGENT OR ANY OTHER AGENT SPECIFIED FOR THAT PURPOSE AS THE STABILISING MANAGER (OR ANY PERSON ACTING FOR THE STABILISING MANAGER) MAY OVER-ALLOT OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF ANY OF THE SECURITIES AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL FOR A LIMITED PERIOD. HOWEVER, STABILISATION MAY NOT NECESSARILY OCCUR. ANY STABILISING ACTION MAY BEGIN ON OR AFTER THE DATE ON WHICH ADEQUATE PUBLIC DISCLOSURE OF THE TERMS OF THE OFFER OF THE SECURITIES IS MADE AND, IF COMMENCED, MAY CEASE AT ANY TIME, BUT MUST BE BROUGHT TO AN END NO LATER THAN THE EARLIER OF 30 DAYS AFTER THE ISSUE DATE OF THE SECURITIES AND 60 DAYS AFTER THE DATE OF THE ALLOTMENT OF THE RELEVANT SECURITIES. ANY STABILISING ACTION OR OVER-ALLOTMENT MUST BE CONDUCTED BY THE STABILISING MANAGER (OR ANY PERSON ACTING FOR THE STABILISING MANAGER) IN ACCORDANCE WITH ALL APPLICABLE LAWS AND RULES.**

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## SUMMARY

### 1.1 INTRODUCTION AND WARNINGS

This is the Summary with regard to the issue of up to 1,000 Index Linked Warrants due 2030 ("**Securities**") of Morgan Stanley & Co. International plc ("**Issuer**" or "**MSIP**") with the International Securities Identification Number ("**ISIN**") GB00BSK14S44.

Contact details and Legal Entity Identifier ("**LEI**") of the Issuer are 25 Cabot Square, Canary Wharf London E14 4QA, United Kingdom, 4PQUHN3JPFGFNF3BB653.

The Securities will be publicly offered by Strivo AB of Stora Badhusgatan 18-20, 411 21 Gothenburg, Sweden ("**Strivo AB**"). Its LEI is 5493001PRPGL0IF5SB56.

The Prospectus has been approved on 6 June 2025 by the Commission de Surveillance du Secteur Financier (CSSF) as competent authority, whose postal address is 283, Route, d'Arlon, L-2991 Luxembourg, telephone number is (+352) 26 251 - 2601 and email address is [direction@cssf.lu](mailto:direction@cssf.lu), in accordance with Regulation (EU) 2017/1129 (the "**Prospectus Regulation**").

This summary has been prepared in accordance with Article 7 of the Prospectus Regulation and should be read as an introduction to the Prospectus.

Any decision to invest in the Securities should be based on consideration of the Prospectus as a whole by the investor.

Any investor could lose all or part of their invested capital.

Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the member states of the European Economic Area, have to bear the costs of translating the Prospectus before the legal proceedings are initiated.

Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or if it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Securities.

**You are about to purchase a product that is not simple and may be difficult to understand.**

### 1.2 KEY INFORMATION ON THE ISSUER

#### 1.2.1 Who is the Issuer of the Securities?

The Issuer is a public company (plc) with limited liability established under the laws of England and Wales with registered number 2068222 incorporated on 28 October 1986. The Issuer was incorporated as a company limited by shares under the Companies Act 1985 and operates under the Companies Act 2006. The Issuer was re-registered as a public limited company on 13 April 2007. The Issuer's registered office is at 25 Cabot Square, Canary Wharf, London E14 4QA, United Kingdom, and the telephone number of its registered office is +44 20 7425 8000. The Issuer's website is <https://sp.morganstanley.com/EU/Documents>. The LEI of the Issuer is 4PQUHN3JPFGFNF3BB653.

##### 1.2.1.1 Principal activities of the Issuer

The Issuer is the parent entity of a group of companies including Morgan Stanley & Co. International plc ("**MSIP**") and all of its subsidiary and associated undertakings ("**MSIP Group**"). The principal activity of the MSIP Group is the provision of financial services to corporations, governments and financial institutions. MSIP operates globally with a particular focus in Europe. The MSIP Group conducts business from its headquarters in London, UK, and operates branches in Abu Dhabi, Dubai, Qatar, South Korea and Switzerland. As a key contributor to the execution of the Morgan Stanley Group's global Institutional Securities segment strategy, the MSIP Group provides investment banking, sales and trading and other services to its clients. Investment banking services consist of capital raising including underwriting of debt, equity and other securities; financial advisory services, including advice on mergers and acquisitions, restructurings and project finance; Sales and trading services including sales, financing, prime brokerage, market-making activities in equity and fixed income and includes providing secured lending to sales and trading customers. Other services include asset management.

##### 1.2.1.2 Major shareholders of the Issuer

MSIP is wholly and directly owned by Morgan Stanley Investments (UK). The ultimate parent undertaking and controlling entity is Morgan Stanley.

### 1.2.1.3 Key managing directors of the Issuer

The key managing directors of the Issuer are: David Oliver Cannon, Aryasomayajula Venkata Chandra Sekhar, Kim Maree Lazaroo, Terri Lynn Duhon, Salvatore Orlacchio, Paul David Taylor, Christopher Edward Beatty, Noreen Philomena Whyte, Clare Eleanor Woodman, Melanie Jane Richards, Megan Veronica Butler, Jane Elizabeth Pearce, Anthony Philip Mullineaux and David Ernest Cantillon.

### 1.2.1.4 Statutory auditors of the Issuer

The Issuer's report and accounts for the financial years ended 31 December 2023 and 31 December 2024 have been audited by Deloitte LLP of 1 New Street Square, London EC4A 3HQ, United Kingdom, who are a firm of registered auditors and a member firm of the Institute of Chartered Accountants in England and Wales for institute by-laws purposes.

### 1.2.2 What is the key financial information regarding the Issuer?

The following selected financial information of the Issuer is based on the audited consolidated financial statements of the Issuer as of and for the year ended 31 December 2023 and 31 December 2024.

#### 1.2.2.1 Consolidated income statement

In USD (million)	2024	2023
Profit for the year	1,425	1,049

#### 1.2.2.2 Consolidated Balance Sheet

In USD (million)	31 December 2024	31 December 2023
Net financial debt (long term debt plus short term debt minus cash)	34,612	41,335

#### 1.2.2.3 Consolidated Cash flow statement

In USD (million)	2024	2023
Net Cash flows from/(used in) operating activities	1,217	2,593
Net Cash flows from/(used in) financing activities	(2,204)	(3,069)
Net Cash flow used in investing activities	(6)	(6)

### 1.2.3 What are the key risks that are specific to the Issuer?

#### ***Risks Relating to MSIP***

Holders of Securities issued by MSIP bear the credit risk of MSIP, that is the risk that MSIP is not able to meet its obligations under the Securities, irrespective of how any principal or other payments under the Securities are to be calculated. If MSIP is not able to meet its obligations under the Securities, then that would have a significant negative impact on the investor's return on the Securities and an investor may lose its entire investment.

***The following key risks affect Morgan Stanley and since Morgan Stanley is the ultimate holding company of MSIP, also impact MSIP.***

#### ***Risks relating to the financial situation of Morgan Stanley***

Morgan Stanley's results of operations may be materially affected by factors such as market fluctuations and global financial market and economic conditions.

#### ***Risks relating to the operation of Morgan Stanley's business activities***

Morgan Stanley is subject to operational risks, including a failure, breach or other disruption of its operations or security systems or those of Morgan Stanley's third-parties (or third-parties thereof), as well as human error or malfeasance, which could adversely affect its businesses or reputation. A cyber-attack, information or security breach or a technology failure of Morgan Stanley or a third party could adversely affect Morgan Stanley's ability to conduct its business, manage its exposure to risk or result in disclosure or misuse of confidential or proprietary information and otherwise adversely impact its results of operations, liquidity and financial condition, as well as cause reputational harm.



## **Legal, Regulatory and Compliance Risk**

Morgan Stanley is subject to the risk of legal or regulatory sanctions, material financial loss including fines, penalties, judgments, damages and/or settlements, limitations on its business or loss to reputation it may suffer as a result of its failure to comply with laws, regulations, rules, related self-regulatory organization standards and codes of conduct applicable to its business activities. Morgan Stanley is also subject to contractual and commercial risk, such as the risk that a counterparty's performance obligations will be unenforceable. Additionally, Morgan Stanley is subject to anti-money laundering, anti-corruption and terrorist financing rules and regulations.

### **Other risks relating to Morgan Stanley's business activities**

Morgan Stanley faces strong competition from financial services firms and others, which could lead to pricing pressures that could materially adversely affect its revenues and profitability. Further, automated trading markets and the introduction and application of new technologies may adversely affect Morgan Stanley's business and may increase competition.

## **1.3 KEY INFORMATION ON THE SECURITIES**

### **1.3.1 What are the main features of the Securities?**

The Securities are issued in dematerialised and uncertificated book-entry form with the Swedish central securities depository. The terms and conditions of the Securities are governed by the laws of Germany, except for the provisions relating to the form and clearing of the securities, which are governed by the laws of Sweden. The Securities are issued in Swedish Krona ("**SEK**"). The Securities are not rated. The ISIN of the Securities is GB00BSK14S44. The Issue Date of the Securities is 1 August 2025.

#### **Number of Securities issued and Issue Price**

Up to 1,000 Securities will be issued at an issue price of SEK 13,000 per Security.

#### **Status of the Securities**

The obligations under the Securities constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer, save for such obligations as may be preferred by mandatory provisions of law.

#### **Interest Rate**

The Securities do not bear interest.

#### **Performance of the Securities**

The future performance of the Securities and the Redemption Amount for the Holders depend on the performance of the underlying Solactive European Infrastructure Select Index NTR 5% ("**Index**").

#### **Term of the Securities**

The Securities do have a fixed term. Their Maturity Date is 1 August 2030.

#### **Redemption**

Unless previously redeemed or cancelled, the Securities will be redeemed at their "**Redemption Amount**" on the Maturity Date in accordance with the following formula:

- a) If the Final Index Level is greater than the Strike Price, the Redemption Amount shall be calculated as follows:

$$\text{SEK } 100,000 \times \text{Gearing} \times (\text{Final Index Level} - \text{Strike Price}) \times \text{Multiplier}$$

- b) If the Final Index Level is lower than or equal to the Strike Price, the Redemption Amount shall be **SEK 0.00 (zero)**.

Whereby:

"**Final Averaging Dates**" means each of 18 January 2030, 18 February 2030, 18 March 2030, 18 April 2030, 17 May 2030, 18 June 2030 and 18 July 2030.

"**Final Index Level**" means the arithmetic average of the Index Level at the Valuation Time on the Final Averaging Dates.

"**Gearing**" means a percentage rate of 100.00 per cent. indicative and 80.00 per cent. minimum, which will be fixed on the Trade Date based on the Index Level on the Trade Date and the underlying hedging agreements. The final percentage rate so determined will be published on the website of the Luxembourg Stock Exchange ([www.LuxSE.com](http://www.LuxSE.com)) on or around the Issue Date.

**"Index Administrator"** means Solactive AG.

**"Index Level"** means the level of the Index as determined by the Determination Agent by reference to the level of the Index published by the Index Administrator.

**"Initial Index Valuation Date"** means 18 July 2025.

**"Multiplier"** means 1 divided by the Strike Price.

**"Strike Price"** means the Index Level at the Valuation Time on the Initial Index Valuation Date.

**"Trade Date"** means 17 July 2025.

**"Valuation Time"** means the time with reference to which the Index Administrator calculates the closing level of the Index, or such other time as the Issuer may determine in its reasonable discretion pursuant to §315 BGB by taking into consideration the relevant capital market practice and by acting in good faith.

### ***Early Redemption***

Following the occurrence of certain extraordinary events (for example a change in law) the Issuer may redeem the Securities early at an amount determined by the Determination Agent.

### ***Limitations of rights***

The presentation period provided in §801 paragraph 1, sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch*) is reduced to ten years for the Securities.

### ***Restrictions on free transferability***

Not applicable. The Securities are freely transferable, subject to the relevant selling restrictions.

## **1.3.2 Where will the Securities be traded?**

Application will be made for the Securities to be admitted to trading on the Luxembourg Stock Exchange's Regulated Market and to be listed on the official list of the Luxembourg Stock Exchange as well as to be admitted to listing and/or trading on the Nordic MTF operated by Nordic Growth Market NGM AB, in each case with effect from the Issue Date.

## **1.3.3 What are the key risks that are specific to the Securities?**

### ***Market value of the Securities and market price risk***

The market value of the Securities will be affected by the creditworthiness of the Issuer and a number of additional factors, including but not limited to the movements of reference rates and swap rates, market interest yield rates, market liquidity and the time remaining to the maturity date of the Securities. The price at which a Holder will be able to sell the Securities prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser. Historical values of the reference rates and swap rates should not be taken as an indication of the performance of any relevant reference rate or swap rate during the term of any Security. The historic price of a Security should not be taken as an indicator of future performance of such Security. It is not foreseeable whether the market price of a Security will rise or fall. The Issuer gives no guarantee that the spread between purchase and selling prices is within a certain range or remains constant.

### ***General Risks in respect of structured securities***

In general, an investment in Securities by which payments on redemption are determined by reference to the performance of an Index, may entail significant risks not associated with similar investments in a conventional debt security. Such risks include the risks that the Holder could lose all or a substantial portion of the principal of his Securities. The market price of such Securities may be very volatile (depending on the volatility of the relevant Index). Neither the current nor the historical value of the relevant underlying Index should be taken as an indication of future performance of such underlying Index during the term of any Security.

### ***Index Linked Securities***

Index Linked Securities are debt securities which do not provide for a predetermined Redemption Amount. A Redemption Amount will depend on the performance of the underlying Index, which itself may contain substantial credit, interest rate, currency exchange or other risks. The value of the underlying Index is subject to fluctuations that are contingent on many factors, such as the business activities of the Issuer, macroeconomic factors and speculation. Additionally, the historical performance of the underlying Index is not an indication of future performance. Changes in the market price of the underlying Index affect the trading price of the Securities, and it cannot be foreseen whether the market price of the underlying Index will rise or fall. The Redemption Amount might be substantially less than

the issue price of the Securities or, as the case may be, the purchase price invested by the Holder and may even be zero in which case the Holder may lose the entire investment.

#### **No deposit protection**

The Securities are neither protected by the Deposit Protection Fund of the Association of German Banks (*Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.*) nor by the German Deposit Guarantee Act (*Einlagensicherungsgesetz*).

#### **Risks associated with an early redemption**

The Issuer may redeem all outstanding Securities in accordance with certain provisions. In this case, the specified Redemption Amount payable per Security may be less than the issue price or purchase price of the Securities and Holders may therefore lose parts of their invested capital.

#### **No Holder right to demand early redemption if not specified otherwise**

Holders have no right to demand early redemption of the Securities during the term. In case the Issuer has the right to redeem the Securities early but provided that the Issuer does not exercise such right and it does not redeem the Securities early in accordance with the terms and conditions of the Securities, the realisation of any economic value in the Securities (or portion thereof) is only possible by way of their sale.

#### **Averaging**

The Final Index Level relevant for the calculation of the Redemption Amount is determined based on the arithmetic mean of the values of the underlying Index on each Final Averaging Date. This will limit the extent to which a sudden increase in value or performance of the underlying Index on a single date affects the Final Index Level (and therefore the Redemption Amount).

#### **Secondary markets / market illiquidity**

There can be no assurance as to how the Securities will trade in the secondary market or whether such market will be liquid or illiquid or that there will be a secondary market at all. The liquidity of the Securities may also be affected by restrictions on offers and sales of the Securities in some jurisdictions. The Issuer is legally not obligated to quote bid and offer prices (regardless of the market situation) for the Securities or to maintain any such function for the future.

#### **Under the Terms and Conditions of the Securities issued by MSIP each Holder agrees to be bound by the exercise of any U.K. bail-in power by the relevant U.K. resolution authority**

By its acquisition of Securities issued by MSIP ("**MSIP Securities**"), each Holder (including each beneficial owner) shall be deemed to have acknowledged, accepted, consented and agreed to be bound by the effect of the exercise of the U.K. bail-in power by the relevant U.K. resolution authority. Accordingly, if any U.K. bail-in power is exercised over MSIP with respect to MSIP Securities, Holders may not be able to recover all or even part of the amount due under MSIP Securities, or Holders may receive a different security issued by MSIP (or another person) in place of the amount (if any) due to Holders under MSIP Securities, which may be worth significantly less than the amount due to Holders under MSIP Securities at expiry.

### **1.4 KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND/OR THE ADMISSION TO TRADING ON A REGULATED MARKET**

#### **1.4.1 Under which conditions and timetable can I invest in the Securities?**

An offer of Securities is conditional upon their issue and may be made other than pursuant to Article 1(4) of the Prospectus Regulation in Sweden from 9 June 2025 (inclusive) to 11 July 2025 (inclusive) (the "**Offer Period**"). Securities will be accepted for clearing through Euroclear Sweden.

The Securities will be publicly offered to retail investors at an Issue Price of SEK 13,000 per Security by Strivo AB. To the knowledge of the Issuer, Strivo AB is the sole placer in respect of the Securities.

The Securities are offered through door-to-door selling via financial advisors. Persons interested in purchasing Securities should contact their financial adviser. If an investor in any jurisdiction other than Sweden wishes to purchase Securities, such investor should (a) be aware that sales in the relevant jurisdiction may not be permitted; and (b) contact its financial adviser, bank or financial intermediary for more information.

The Issuer will arrange for the results of the offer to be communicated to CSSF and published on the website of the Luxembourg Stock Exchange ([www.LuxSE.com](http://www.LuxSE.com)) on or around the Issue Date.

Confirmation of the allotment to investors will be made by electronic mail, fax or through commonly used information systems.

The Paying Agent in respect of the Securities is Skandinaviska Enskilda Banken AB (publ), Kungstradgardsgatan 8, SE-106 40 Stockholm Sweden.

The Determination Agent in respect of the Securities is the Issuer.

The estimated total expenses of the offer are EUR 2,000.

#### **1.4.2 Who is the offeror and/or the person asking for admission to trading?**

The offeror of the Securities is Strivo AB of Stora Badhusgatan 18-20, 411 21 Gothenburg, Sweden. Strivo AB which was founded in 2009 and offers structured products and tailored investment solutions for individuals as well as companies and institutions in Sweden.

#### **1.4.3 Why is this prospectus being produced?**

##### **1.4.3.1 Reasons for the offer or for the admission to trading on a regulated market**

The reason for the offer of any Securities is making profit. The net proceeds will be up to SEK 13,000,000 less applicable estimated expenses of EUR 2,000.

##### **1.4.3.2 Use of proceeds**

The net proceeds of the issue of Securities will be applied by the Issuer to meet part of its general financing requirements.

##### **1.4.3.3 Subscription Agreement**

Securities are distributed by way of public offer. The placement of the Securities will not be done on the basis of any subscription/underwriting agreement relating to the Securities.

##### **1.4.3.4 Material conflicts of interest pertaining to the offer or the admission to trading**

Potential conflicts of interest may exist between the investor and the Issuer, as in the course of the ordinary business of the Issuer, amounts payable under the Securities may be affected, for example, due to the participation in transactions related to the underlying Index or due to the issuance of additional derivative instruments relating to the same.

## RISK FACTORS

Before deciding to purchase the Securities, potential investors should carefully review and consider the following risk factors and the other information contained in this Prospectus. Should one or more of the risks described below materialise, this may have a material adverse effect on the business, prospects, shareholders' equity, assets, financial position and results of operations (*Vermögens-, Finanz- und Ertragslage*) or general affairs of the Issuer or the Morgan Stanley Group. Moreover, if any of these risks occur, the market value of the Securities and the likelihood that the Issuer will be in a position to fulfil its payment obligations under the Securities may decrease, in which case Holders could lose all or part of their investments. Factors which the Issuer believes may be material for the purpose of assessing the market risks associated with the Securities are also described below.

The Issuer believes that the risk factors described below represent the principal risks inherent in investing in the Securities. However, the Issuer may be unable to pay principal or other amounts on or in connection with Securities for other unknown reasons than those described below. Additional risks of which the Issuer is not presently aware could also affect the business operations of the Issuer or the Morgan Stanley Group and have a material adverse effect on their business activities, financial condition and results of operations. Prospective investors should read the detailed information set out elsewhere in this Prospectus (including any documents incorporated by reference herein) and reach their own views prior to making any investment decision.

**Potential investors in Securities are explicitly reminded that an investment in the Securities entails financial risks which if occurred may lead to a decline in the value of the Securities. Potential investors in Securities should be prepared to sustain a total loss of their investment in the Securities.**

**The following risk factors are organized in categories depending on their respective nature. In each category the most material risk factors, based on the probability of their occurrence and the expected magnitude of their negative impact, are mentioned first.**

### **I. Risks Relating to the Issuer**

**In addition to the Risk Factors set out in the specific categories below, Risk Factors relating to the Issuer shall be incorporated by reference into the Prospectus from the risk factors on pages 1-21 of the 2024 Registration Document (as supplemented by the Second 2024 Registration Document Supplement on pages 7-17) and from the risk factors on pages 27-33 of the Base Prospectus, as specified in the categories below and as set out below under "General Information – Incorporation by Reference":**

#### **1. Risks relating to the ability of the Issuer to meet its obligations under the Securities**

Consisting of the Risk Factor:

Credit Risk (Base Prospectus, page 27-28)

#### **2. Risks relating to the financial situation of Morgan Stanley**

Consisting of the Risk Factors:

- 2.1 "Morgan Stanley's results of operations may be materially affected by market fluctuations and by global financial market and economic conditions and other factors." (2024 Registration Document, page 1-2; Second 2024 Registration Document Supplement, page 7);
- 2.2 "Significant changes to interest rates could adversely affect Morgan Stanley's results of operations." (2024 Registration Document, page 2; Second 2024 Registration Document Supplement, page 8);
- 2.3 "Holding large and concentrated positions may expose Morgan Stanley to losses." (2024 Registration Document, page 2);

- 2.4 "Morgan Stanley is exposed to the risk that third-parties that are indebted to it will not perform their obligations." (2024 Registration Document, page 2-3; Second 2024 Registration Document Supplement, page 8);
- 2.5 "A default by a large financial institution could adversely affect financial markets." (2024 Registration Document, page 3);
- 2.6 "Liquidity is essential to Morgan Stanley's businesses and Morgan Stanley relies on external sources to finance a significant portion of its operations." (2024 Registration Document, page 3; Second 2024 Registration Document Supplement, page 9);
- 2.7 "Morgan Stanley's borrowing costs and access to the debt capital markets depend on its credit ratings." (2024 Registration Document, page 3-4);
- 2.8 "Morgan Stanley is a holding company and depends on payments from Morgan Stanley's subsidiaries." (2024 Registration Document, page 4; Second 2024 Registration Document Supplement, page 9); and
- 2.9 "Morgan Stanley's liquidity and financial condition have in the past been, and in the future could be, adversely affected by U.S. and international markets and economic conditions." (2024 Registration Document, page 4).

### **3. Risks relating to the operation of Morgan Stanley's business activities**

Consisting of the Risk Factors:

- 3.1 "Morgan Stanley is subject to operational risks, including a failure, breach or other disruption of Morgan Stanley's operations or security systems or those of Morgan Stanley's third-parties (or third-parties thereof), as well as human error or malfeasance, which could adversely affect Morgan Stanley's businesses or reputation." (2024 Registration Document, page 5-6; Second 2024 Registration Document Supplement, page 9-10);
- 3.2 "A cyberattack, information or security breach or a technology failure of Morgan Stanley or a third party could adversely affect Morgan Stanley's ability to conduct its business, manage its exposure to risk or result in disclosure or misuse of personal, confidential or proprietary information and otherwise adversely impact its results of operations, liquidity and financial condition, as well as cause reputational harm." (2024 Registration Document, page 6-7; Second 2024 Registration Document Supplement, page 11-12);
- 3.3 "Morgan Stanley's risk management strategies, models and processes may not be fully effective in mitigating its risk exposures in all market environments or against all types of risk, which could result in unexpected losses." (2024 Registration Document, page 7-8; Second 2024 Registration Document Supplement, page 12-13); and
- 3.4 Climate change manifesting as physical or transition risks could result in increased costs and risks and adversely affect Morgan Stanley's operations, businesses and clients (2024 Registration Document, page 8-9; Second 2024 Registration Document Supplement, page 13).

### **4. Legal, regulatory and compliance risk**

Consisting of the Risk Factors:

- 4.1 "The financial services industry is subject to extensive regulation, and changes in regulation will impact Morgan Stanley's business." (2024 Registration Document, page 10; Second 2024 Registration Document Supplement, page 14);
- 4.2 "The application of regulatory requirements and strategies in the U.S. or other jurisdictions to facilitate the orderly resolution of large financial institutions may pose a greater risk of loss for Morgan Stanley's security holders and subject Morgan Stanley to other restrictions." (2024

Registration Document, page 10-11; Second 2024 Registration Document Supplement, page 14-15);

- 4.3 "Morgan Stanley may be prevented from paying dividends or taking other capital actions because of regulatory constraints or revised regulatory capital requirements." (2024 Registration Document, page 11-12; Second 2024 Registration Document Supplement, page 15-16);
- 4.4 "The financial services industry faces substantial litigation and is subject to extensive regulatory and law enforcement investigations, and Morgan Stanley may face damage to its reputation and legal liability." (2024 Registration Document, page 12);
- 4.5 "Morgan Stanley may be responsible for representations and warranties associated with commercial and residential real estate loans and may incur losses in excess of its reserves." (2024 Registration Document, page 12-13); and
- 4.6 "A failure to address conflicts of interest appropriately could adversely affect Morgan Stanley's businesses and reputation." (2024 Registration Document, page 13).

## **5. Other risks relating to Morgan Stanley's business activities**

Consisting of the Risk Factors:

- 5.1 "Morgan Stanley faces strong competition from financial services firms and others, which could lead to pricing pressures that could materially adversely affect its revenues and profitability." (2024 Registration Document, page 13-14; Second 2024 Registration Document Supplement, page 16);
- 5.2 "Automated trading markets and the introduction and application of new technologies may adversely affect Morgan Stanley's business and may increase competition." (2024 Registration Document, page 14);
- 5.3 "Morgan Stanley's ability to retain and attract qualified employees is critical to the success of its business and the failure to do so may materially adversely affect its performance." (2024 Registration Document, page 14);
- 5.4 "Morgan Stanley is subject to numerous political, economic, legal, tax, operational, franchise and other risks as a result of its international operations that could adversely impact its businesses in many ways." (2024 Registration Document, page 14-15; Second 2024 Registration Document Supplement, page 16-17); and
- 5.5 "Morgan Stanley may be unable to fully capture the expected value from acquisitions, divestitures, joint ventures, partnerships, minority stakes or strategic alliances, and certain acquisitions may subject its business to new or increased risk." (2024 Registration Document, page 15; Second 2024 Registration Document Supplement, page 17).

## **6. Risks relating to MSIP**

Consisting of the Risk Factors:

- 6.1 "There are substantial inter-relationships between MSI plc<sup>1</sup>, MSESE and other Morgan Stanley Group companies." (2024 Registration Document, page 16-17);
- 6.2 "No guarantee." (2024 Registration Document, page 17);
- 6.3 "Powers under the Banking Act 2009." (2024 Registration Document, page 17-18);

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<sup>1</sup> This term has been derived from the Registration Document, which is incorporated by reference into this Prospectus. In connection with the Prospectus, it should be read as "MSIP".

- 6.4 "Write-down and conversion of capital instruments and liabilities power and bail-in power." (2024 Registration Document, page 18);
- 6.5 "Other powers." (2024 Registration Document, page 18-19); and
- 6.6 "Extraordinary public financial support to be used only as a last resort." (2024 Registration Document, page 19).

## **II. Risks Relating to the Securities**

**In addition to the Risk Factors set out in the specific categories below, Risk Factors relating to the Securities shall be incorporated by reference into the Prospectus from the risk factors on pages 33-91 of the Base Prospectus as specified in the categories below and as set out below under "General Information – Incorporation by Reference".**

### **1. General Risks relating to the Securities**

Consisting of the Risk Factors:

- 1.1 Market value of the Securities and market price risk (Base Prospectus, page 33-34);
- 1.2 Currency Risk (Base Prospectus, page 34-35);
- 1.3 No Deposit Protection (Base Prospectus, page 35);
- 1.4 No Cross-Default and No Cross-Acceleration of MSBV or Morgan Stanley (Base Prospectus, page 35-36);
- 1.5 Effect on the Securities of hedging transactions by the relevant Issuer (Base Prospectus, page 36);
- 1.6 Restricted secondary market trading if the electronic trading system is unavailable (Base Prospectus, page 36-37);
- 1.7 Risk relating to the early termination of the subscription period (Base Prospectus, page 37);
- 1.8 Taxation – General (Base Prospectus, page 37);
- 1.9 FATCA (Base Prospectus, page 38-40);
- 1.10 Risks associated with an Early Redemption (Base Prospectus, page 40-41);
- 1.11 Possible decline in value of an underlying following an early redemption at the option of the relevant Issuer in case of Securities linked to an underlying (Base Prospectus, page 41-42);
- 1.12 No Holder right to demand early redemption if not specified in the relevant Terms and Conditions of the Securities (Base Prospectus, page 42);
- 1.13 Credit Spread Risk (Base Prospectus, page 42-43);
- 1.14 Risk relating to the cancellation of the offer (Base Prospectus, page 43);
- 1.15 Administrator/Benchmark Events (Base Prospectus, page 51);
- 1.16 Reinvestment Risk (Base Prospectus, page 51-52);
- 1.17 Cash Flow Risk (Base Prospectus, page 52);
- 1.18 Inflation Risk (Base Prospectus, page 52);



- 1.19 Purchase on Credit – Debt Financing (Base Prospectus, page 53);
- 1.20 Transaction Costs/Charges (Base Prospectus, page 53-54);
- 1.21 Because Nordic Securities are issued in uncertificated and dematerialised form, Holders will have to rely on the procedures of VP Securities A/S ("VP") or Euroclear Sweden AB ("ECS") for transfer, payment and communication with the Issuer (Base Prospectus, page 55);
- 1.22 Further factors influencing the value of the Securities in case of Securities linked to an underlying (Base Prospectus, page 55-56);
- 1.23 Expansion of the spread between bid and offer prices (Base Prospectus, page 56);
- 1.24 Under the Terms and Conditions of the Securities issued by MSIP each Holder agrees to be bound by the exercise of any U.K. bail-in power by the relevant U.K. resolution authority (Base Prospectus, page 56-57);

## **2. General Risks relating to Changes in Market Conditions**

Consisting of the Risk Factors:

- 2.1 Secondary markets / market illiquidity (Base Prospectus, page 60-61);
- 2.2 Risk relating to fees and/or other additional costs embedded in the issue price (Base Prospectus, page 62-63);

## **3. Risks relating to the underlying**

Consisting of the Risk Factors:

- 3.1 Index Linked Securities (Base Prospectus, page 63-64);
- 3.2 Effect of the liquidity of the underlying index on the pricing of the Security (Base Prospectus, page 68);
- 3.3 Fluctuations in value of a component of the relevant underlying (Base Prospectus, page 68-69);

## **4. Risks Relating to specific Products**

Consisting of the Risk Factors:

- 4.1 General Risks in respect of structured securities (Base Prospectus, page 74-75); and
- 4.2 Averaging: The Final Index Level relevant for the calculation of the Redemption Amount is determined based on the arithmetic mean of the values of the underlying Index on each Final Averaging Date. This will limit the extent to which a sudden increase in value or performance of the underlying Index on a single date affects the Final Index Level (and therefore the Redemption Amount).

## INCORPORATION BY REFERENCE

The following documents and/or information shall be deemed to be incorporated by reference in, and to form part of, the Prospectus:

Any statement contained in the Prospectus or any documents incorporated by reference herein, shall be modified or superseded for the purpose of the Prospectus to the extent that a statement contained in any document subsequently incorporated by reference modifies or supersedes such statement.

For the avoidance of doubt, such parts of the documents from which information has been incorporated by reference herein which are not explicitly listed in the cross-reference list above (including any documents incorporated by reference in such document), are not incorporated by reference into the Prospectus.

For the purposes of Article 19(1) of the Prospectus Regulation, information contained in such parts is either of no relevance for an investor or covered in other parts of the Prospectus and is not required by the relevant schedules of Commission Delegated Regulation (EU) 2019/980.

With the exception of links to the electronic addresses where information incorporated by reference is available, the content of any website indicated in this Prospectus does not form part of the Prospectus.

The following documents and/or information shall be deemed to be incorporated by reference in, and to form part of, the Prospectus:

Relevant document and information incorporated by reference	Page(s)
Registration Document of the Issuer dated 15 November 2024 (the " <b>2024 Registration Document</b> "). <a href="https://sp.morganstanley.com/eu/download/prospectus/c6db3566-5243-4d00-92f2-ede43525c5ae">https://sp.morganstanley.com/eu/download/prospectus/c6db3566-5243-4d00-92f2-ede43525c5ae</a>	
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Fifth Supplement to the 2024 Registration Document dated 7 May 2025 (the " <b>Fifth 2024 Registration Document Supplement</b> ") <a href="https://sp.morganstanley.com/eu/download/prospectus/858916b2-3231-43b8-8b60-3b845d2dd546">https://sp.morganstanley.com/eu/download/prospectus/858916b2-3231-43b8-8b60-3b845d2dd546</a>	
PART D – AMENDMENTS TO THE " <i>DESCRIPTION OF MORGAN STANLEY &amp; CO. INTERNATIONAL PLC</i> " SECTION	11
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Morgan Stanley Annual Report on Form 10-K for the year ended 31 December 2024 <a href="https://sp.morganstanley.com/eu/download/prospectus/4bf1a309-5dea-4b8c-bf54-62ea9b32a4b8">https://sp.morganstanley.com/eu/download/prospectus/4bf1a309-5dea-4b8c-bf54-62ea9b32a4b8</a>	
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Morgan Stanley & Co. International plc Report and Financial Statements for the year ended 31 December 2024 <a href="https://sp.morganstanley.com/eu/download/prospectus/de6f7c50-e77a-4f7d-9398-8b7dbf7c2751">https://sp.morganstanley.com/eu/download/prospectus/de6f7c50-e77a-4f7d-9398-8b7dbf7c2751</a>	
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Morgan Stanley & Co. International plc Report and Financial Statements for the year ended 31 December 2023 <a href="https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=b1d01b6c-bdf4-4aca-90ab-4d6c3bdfca9f">https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=b1d01b6c-bdf4-4aca-90ab-4d6c3bdfca9f</a>	
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<a href="https://sp.morganstanley.com/eu/download/prospectus/c07ee201-bd77-4357-a882-946318278052">https://sp.morganstanley.com/eu/download/prospectus/c07ee201-bd77-4357-a882-946318278052</a>	
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## **DESCRIPTION OF MORGAN STANLEY & CO. INTERNATIONAL PLC**

**The description of Morgan Stanley & Co. International plc is incorporated by reference into the Prospectus as set out above under "Incorporation by Reference".**

## TERMS AND CONDITIONS OF THE SECURITIES

### §1

#### (Currency. Denomination. Form. Clearing System)

- (1) *Currency. Denomination. Form.* This Series of warrants (the "**Securities**") of Morgan Stanley & Co. International plc (the "**Issuer**") is issued in the number of up to 1,000 Securities in Swedish Krona (the "**Currency**" or "**SEK**") with no par value. The Securities are issued on 1 August 2025 (the "**Issue Date**") at an Issue Price of SEK 13,000 per Security.
- (2) *Form of Securities.* The Securities are issued in uncertificated and dematerialised form and are registered in the book-entry system of Euroclear Sweden AB, Klarabergsviadukten 63, Box 191, SE 10123, Stockholm, Sweden (the "**Clearing System**") in accordance with the relevant regulations and operating procedures applicable to and/or issued by the Clearing System ("**Swedish CSD Rules**"). No physical securities, such as global temporary or permanent securities or definitive securities will be issued in respect of the Securities. The Issuer shall be entitled to obtain from the Clearing System information based on the Clearing System's register regarding the Securities for the purpose of performing its obligations pursuant to these Terms and Conditions.
- (3) *Holders.* "**Holder**" means the person in whose name a Security is registered with the Clearing System (including a person duly authorised to act as a nominee and who is registered as such for the relevant Security) or any other person acknowledged as the holder of the Security pursuant to the Swedish CSD Rules and, accordingly, where the relevant Securities are held through a duly authorised nominee, the nominee shall be the Holder. The Holder shall, for all purposes, be treated by the Issuer as the person entitled to such Securities and the person entitled to receive the benefits of the rights represented by such Securities.

Title to the Securities will pass by transfer between accountholders at the Clearing System perfected in accordance with the relevant Swedish CSD Rules.

### §2

#### (Status)

- (1) The obligations under the Securities constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer, save for such obligations as may be preferred by mandatory provisions of law.
- (2) Notwithstanding any other agreements, arrangements, or understandings between Morgan Stanley & Co. International plc ("**MSIP**") and any Holder or beneficial owner of Securities issued by MSIP (the "**MSIP Securities**") by purchasing or acquiring the MSIP Securities, each Holder (including each beneficial owner) of MSIP Securities acknowledges, accepts, agrees to be bound by and consents to the effect of the exercise of any U.K. bail-in power (as defined below) by the relevant U.K. resolution authority that may include and result in any of the following, or some combination thereof:
  - (a) the reduction or cancellation of all, or a portion, of the MSIP Securities or any other outstanding amounts due under or in respect of MSIP Securities;
  - (b) the conversion of all, or a portion, of the MSIP Securities into shares or other securities or other obligations of MSIP or another person (and the issue to or conferral on the Holder of such shares, securities or obligations); and/or
  - (c) the amendment or alteration of the maturity of MSIP Securities, including by suspending payment for a temporary period; any U.K. bail-in power may be exercised by means of variation of the terms of MSIP Securities solely to give effect to the exercise by the relevant U.K. resolution authority of such U.K. bail-in power.



With respect to (a), (b) and (c) above, references to principal shall include payments of principal that have become due and payable (including principal that has become due and payable at the maturity date), but which have not been paid, prior to the exercise of any U.K. bail-in power.

Each Holder and each beneficial owner of MSIP Securities further acknowledges and agrees that the rights of the Holders and/or beneficial owners under MSIP Securities are subject to, and will be varied, if necessary, solely to give effect to, the exercise of any U.K. bail-in power by the relevant U.K. resolution authority.

- (3) No repayment of the MSIP Securities shall become due and payable after the exercise of any U.K. bail-in power by the relevant U.K. resolution authority unless, at the time that such repayment or payment, respectively, is scheduled to become due, such repayment or payment would be permitted to be made by MSIP under the laws and regulations of the United Kingdom and the European Union applicable to MSIP or other members of the MSIP Group.
- (4) By its acquisition of MSIP Securities, each Holder and each beneficial owner of MSIP Securities acknowledges and agrees that:
  - (a) the exercise of the U.K. bail-in power by the relevant U.K. resolution authority with respect to MSIP Securities shall not give rise to an event of default or otherwise constitute non-performance of a contractual obligation, or entitle the Holder to any remedies which are hereby expressly waived; and
  - (b) it shall be deemed to have consented to the exercise of any U.K. bail-in power as it may be imposed without any prior notice by the relevant U.K. resolution authority of its decision to exercise such power with respect to MSIP Securities.
- (5) Upon the exercise of the U.K. bail-in power by the relevant U.K. resolution authority with respect to MSIP Securities, MSIP shall provide notice to the Holders in accordance with §12 as soon as practicable regarding such exercise of the U.K. bail-in power for purposes of notifying Holders of such occurrence. MSIP shall also deliver a copy of such notice to the Fiscal Agent for information purposes only. Any delay or failure by MSIP to give notice shall not affect the validity and enforceability of the U.K. bail-in power nor the effects on MSIP Securities described in this §2 above.
- (6) Upon the exercise of any U.K. bail-in power by the relevant U.K. resolution authority, MSIP and, by its acquisition of MSIP Securities, each Holder (including each holder of a beneficial interest in MSIP Securities) hereby agree that (a) the Fiscal Agent shall not be required to take any directions from Holders, and (b) the Agency Agreement shall impose no duties upon the Fiscal Agent whatsoever, in each case with respect to the exercise of any U.K. bail-in power by the relevant U.K. resolution authority.

Notwithstanding the foregoing, if, following the completion of the exercise of the U.K. bail-in power by the relevant U.K. resolution authority, any MSIP Securities remain outstanding (for example, if the exercise of the U.K. bail-in power results in only a partial write-down of the principal of MSIP Securities), then the Fiscal Agent's duties under the Agency Agreement shall remain applicable with respect to MSIP Securities following such completion to the extent that MSIP and the Fiscal Agent shall agree pursuant to an amendment to the Agency Agreement.

Whereby:

**"U.K. bail-in power"** means any write-down and/or conversion power existing from time to time under any laws, regulations, rules or requirements relating to the resolution of banks, banking group companies, credit institutions and/or investment firms incorporated in the United Kingdom in effect and applicable in the United Kingdom to MSIP and the MSIP Group, including but not limited to any such laws, regulations, rules or requirements which are implemented, adopted or enacted within the context of a U.K. resolution regime under the U.K. Banking Act 2009 as the same has been or may be amended from time to time (whether pursuant to the Banking Reform Act 2013, secondary legislation or otherwise), pursuant to which obligations of a bank, banking group company, credit institution or investment firm or any of its affiliates can be reduced, cancelled, amended, transferred and/or converted into shares or other securities or obligations of the obligor or any other person (and a reference to the "relevant U.K. resolution authority" is to any authority with the ability to exercise a U.K. bail-in power).

"**MSIP Group**" means Morgan Stanley & Co. International plc and all of its subsidiary undertakings.

**§3**  
**(Interest)**

There will not be any periodic payments of interest on the Securities.

**§4**  
**(Redemption. Extraordinary Event)**

- (1) *Redemption.* Subject to a postponement due to a Disrupted Day pursuant to §4b, the Securities shall be redeemed on 1 August 2030 (the "**Maturity Date**") at the Redemption Amount. The Redemption Amount in respect of each Security shall be calculated by the Calculation Agent by applying the relevant determinations by the Determination Agent and in accordance with the provisions hereof and shall be notified to the Holders in accordance with §12 by the Determination Agent immediately after being determined.
- (2) *Additional Disruption Event.* In the event of an Additional Disruption Event (other than Change in Law, Hedging Disruption and Increased Cost of Hedging) the Issuer may redeem all, or some only, of the Securities then outstanding at the Early Redemption Amount together, if appropriate, with interest accrued to (but excluding) the date of redemption upon the Issuer having given not less than 5 Business Days' notice to the Holders in accordance with §12; and not less than 5 Business Days before the giving of such notice, notice to the Fiscal Agent.
- (3) *Tax Call.* Each Security shall be redeemed at the Early Redemption Amount at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 days' notice to the Holders (which notice shall be irrevocable) by settlement in cash in accordance with §12 if a Tax Event occurs whereby "**Tax Event**" means that: (i) on the occasion of the next payment or delivery due under the Securities, the Issuer has or will become obliged to pay Additional Amounts as provided or referred to in §6 as a result of any change in, or amendment to, the laws or regulations of any jurisdiction where the Issuer has its registered office, where the Fiscal Agent (as set out in §9) and the Paying Agent (as set out in §9) has its registered office, respectively, or any jurisdiction where the Securities have been publicly offered or the United States of America or any political subdivision or any authority thereof or therein having power to tax (each a "**Taxing Jurisdiction**"), or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date; and (ii) such obligation cannot be avoided by the Issuer taking reasonable measures (but not Substitution of the Issuer pursuant to §10) available to it. Before the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Fiscal Agent a certificate signed by an executive director of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal or tax advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such Additional Amounts as a result of such change or amendment.
- (4) *Early Redemption following the occurrence of a Change in Law and/or Hedging Disruption and/or Increased Cost of Hedging.* The Issuer may redeem the Securities at any time prior to the Maturity Date following the occurrence of a Change in Law and/or a Hedging Disruption and/or an Increased Cost of Hedging. The Issuer will redeem the Securities in whole (but not in part) on the second Business Day after the notice of early redemption in accordance with §12 has been published and provided that such date does not fall later than two Business Days prior to the Maturity Date (the "**Early Redemption Date**") and will pay or cause to be paid the Early Redemption Amount (as defined below) in respect of such Securities to the relevant Holders for value on such Early Redemption Date, subject to any applicable fiscal or other laws or regulations and subject to and in accordance with these Terms and Conditions. Payments of any applicable taxes and redemption expenses will be made by the relevant Holder and the Issuer shall not have any liability in respect thereof.

**Whereby:**

**"Change in Law"** means that, on or after the Issue Date of the Securities (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines in good faith that it (x) has become illegal to conclude a contract providing exposure to the Index or Indices (as the case may be), or (y) will incur a materially increased cost in performing its obligations under the Securities (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position);

**"Hedging Disruption"** means that the Issuer is unable, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the risk of issuing and performing its obligations with respect to the Securities, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s); and

**"Increased Cost of Hedging"** means that the Issuer would incur a materially increased (as compared with circumstances existing on the Issue Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the risk of issuing and performing its obligations with respect to the Securities, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer shall not be deemed an Increased Cost of Hedging.

- (5) *Redemption Amounts.* For the purposes of §4 and §8, the following applies:

The **"Early Redemption Amount"** in respect of each Security is an amount determined by the Determination Agent, acting in good faith and in a commercially reasonable manner, as at such day as is selected by the Determination Agent (provided that such day is not more than 15 days before the date fixed for redemption of the Securities), to be the amount per Security that a Qualified Financial Institution (as defined below) would charge to assume all of the Issuer's payment and other obligations with respect to such Security per Security as if no Additional Disruption Event and/or Extraordinary Event with regard to such Security had occurred.

For the purposes of the above, **"Qualified Financial Institution"** means a financial institution organised under the laws of any jurisdiction in the United States of America, the European Union or Japan, which, as at the date the Determination Agent selects to determine the Early Redemption Amount, has outstanding securities with a stated maturity of one year or less from the date of issue of such outstanding securities and such financial institution is rated either:

- (1) A2 or higher by S&P Global Ratings or any successor, or any other comparable rating then used by that successor rating agency, or
- (2) P-2 or higher by Moody's Investors Service, Inc. or any successor, or any other comparable rating then used by that successor rating agency,

provided that, if no Qualified Financial Institution meets the above criteria, then the Determination Agent shall, in good faith, select another qualified financial institution whose issued security maturity and credit rating profile comes closest to the above requirements.

#### **§4a** **(Definitions)**

**"Business Day"** means the day(s) defined in §5(2).

**"Disrupted Day"** means any Scheduled Trading Day on which (i) the Index Administrator fails to publish the level of the Index or (ii) an Exchange or a Related Exchange fails to open for trading during its regular trading session or (iii) on which a Market Disruption Event has occurred.

**"Early Closure"** means the closure on any Scheduled Trading Day of the Exchange in respect of any Index Component or the Related Exchange(s) prior to its Valuation Time, unless such earlier closing time is announced by the Exchange or Related Exchange(s) at least one hour prior to the earlier of: (i) the actual closing time for the regular trading session on the Exchange or Related Exchange(s) on such Scheduled Trading Day and (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Scheduled Trading Day.

**"Exchange"** means in respect of each Index Component the principal exchange or principal quotation system on which such Index Component is principally traded, as determined by the Determination Agent or, in any such case, any transferee or successor exchange of such exchange or quotation system.

**"Exchange Disruption"** means any event (other than an Early Closure) that disrupts or impairs (as determined by the Determination Agent) the ability of market participants in general to effect transactions in, or obtain market values for (i) any Index Component on the Exchange in respect of such Index Component or (ii) futures or options contracts relating to the Index on any Related Exchange.

**"Extraordinary Event"** means an Index Modification, Index Cancellation, Index Disruption or an Index Adjustment Redemption Event, all as defined in §4b(2) below.

**"Final Averaging Dates"** means each of 18 January 2030, 18 February 2030, 18 March 2030, 18 April 2030, 17 May 2030, 18 June 2030 and 18 July 2030.

**"Final Index Level"** means the arithmetic average of the Index Level at the Valuation Time on the Final Averaging Dates.

**"Gearing"** means a percentage rate of 100.00 per cent. indicative and 80.00 per cent. minimum, which will be fixed on the Trade Date based on the Index Level on the Trade Date and the underlying hedging agreements. The final percentage rate so determined will be published on the website of the Luxembourg Stock Exchange ([www.LuxSE.com](http://www.LuxSE.com)) on or around the Issue Date.

**"Index"** means the index as described in the table below:

Index	Bloomberg	Exchange	Related Exchange
Solactive European Infrastructure Select Index NTR 5%	SOLEUIS5 Index	Multi-Exchange	All Exchanges

**"Index Administrator"** means Solactive AG, which is the corporation or other entity that is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the Index and announces (directly or through an agent) the level of the Index on a regular basis during each Scheduled Trading Day; where reference to the Index Administrator shall include a reference to the **"Successor Index Administrator"** defined in §4b(1) below.

**"Index Business Day"** means any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day on each Exchange and each Related Exchange, other than a day on which trading on any such Exchange or Related Exchange is scheduled to close prior to its regular weekday closing time.

**"Index Component"** means those securities, assets or reference values of which the Index is comprised from time to time.

**"Index Level"** means the level of the Index as determined by the Determination Agent by reference to the level of the Index published by the Index Administrator.

**"Index Valuation Date"** means the Initial Index Valuation Date and each Final Averaging Date.

**"Initial Index Valuation Date"** means 18 July 2025.

**"Market Disruption Event"** means the occurrence or existence in respect of any Index Component, of (i) a Trading Disruption, (ii) an Exchange Disruption, which in either case the Determination Agent determines is material, at any time during the one hour period that ends at the relevant determination time in respect of an Exchange on which such Index Component is principally traded or (iii) an Early Closure and the aggregate of all Index Components in respect of which a Trading Disruption, an Exchange Disruption or an Early Closure occurs or exists comprises 20 *per cent.* or more of the level of the Index or the occurrence or existence, in respect of futures or options contracts relating to the Index of: (1) a Trading Disruption, (2) an Exchange Disruption, which in either case the Determination Agent determines is material, at any time during the one hour period that ends at the relevant determination time in respect of the Related Exchange or (3) an Early Closure. For the purposes of determining whether a Market Disruption Event exists in respect of the Index at any time, if a Market Disruption Event occurs in respect of an Index Component at that time, the relevant percentage contribution of that Index Component to the level of the Index shall be based on a comparison of (x) the portion of the level of the Index attributable to that Index Component and (y) the overall level of the Index, in each case using the official opening weightings as published by the Index Administrator as part of the market "opening data".

**"Multiplier"** means 1 divided by the Strike Price.

**"Redemption Amount"** means an amount per Security calculated by the Index Calculation Agent by applying the relevant determinations by the Determination Agent in accordance with the following formula:

- a) If the Final Index Level is greater than the Strike Price, the Redemption Amount shall be calculated as follows:

$$\text{SEK } 100,000 \times \text{Gearing} \times (\text{Final Index Level} - \text{Strike Price}) \times \text{Multiplier}$$

- b) If the Final Index Level is lower than or equal to the Strike Price, the Redemption Amount shall be **SEK 0.00 (zero)**.

**"Related Exchange(s)"** means each exchange or quotation system (as the Determination Agent may select) where trading has a material effect (as determined by the Determination Agent) on the overall market for futures or options contracts relating to the Index or, in any such case, any transferee or successor exchange of such exchange or quotation system.

**"Scheduled Trading Day"** means any day on which (i) the Index Administrator is scheduled to publish the level of the Index and (ii) each Exchange or Related Exchange are scheduled to be open for trading for their relevant regular trading sessions.

**"Strike Price"** means the Index Level at the Valuation Time on the Initial Index Valuation Date.

**"Trade Date"** means 17 July 2025.

**"Trading Disruption"** means any suspension of or limitation imposed on trading by the Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the Exchange or Related Exchange or otherwise (i) relating to any Index Component on the Exchange in respect of such Index Component or (ii) in futures or options contracts relating to the Index on any Related Exchange.

**"Valuation Time"** means the time with reference to which the Index Administrator calculates the closing level of the Index, or such other time as the Issuer may determine in its reasonable discretion (*billiges Ermessen*) pursuant to §315 BGB by taking into consideration the relevant capital market practice and by acting in good faith.

#### **§4b**

#### **(Successor Index. Determination Agent Adjustment. Correction of the Index. Disrupted Days. Extraordinary Event. Additional Disruption Event)**

- (1) *Successor Index.* If the Index is not calculated and announced by the Index Administrator but is calculated and announced by a successor to the Index Administrator (the **"Successor Index Administrator"**) acceptable to the Determination Agent or replaced by a successor index using, in the determination of the Determination Agent, the same or a substantially similar formula for, and method of, calculation as used in the calculation, of the Index (the **"Successor Index"**), then

such index shall be deemed to be the Index so calculated and announced by the Successor Index Administrator or that Successor Index, as the case may be.

*(2) Determination Agent Adjustment.*

(a) If on or prior to any Index Valuation Date the Index Administrator permanently cancels the Index and no Successor Index exists (an "**Index Cancellation**") or an Administrator/Benchmark Event occurs (whereby an Administrator/Benchmark Event shall be deemed to have occurred on the Administrator/Benchmark Event Date) in respect of the Index, then:

(i) if an Alternative Pre-nominated Index has been specified in relation to such Index, then the Determination Agent shall attempt to determine an Adjustment Payment.

If the Determination Agent determines an Adjustment Payment,

(A) it shall notify the Issuer of the Adjustment Payment and if the Adjustment Payment is an amount that the Holder would (but for §4b(2)(a)(i)(C)(bb)) be required to pay to the Issuer in respect of each Security, request the Issuer to notify the Determination Agent whether it intends to redeem the Securities pursuant to Condition §4b(2)(c). If the Issuer does not intend to redeem the Securities pursuant to this §4b(2)(c) then the following provisions of this §4b(2)(a)(i) shall apply.

(B) the Terms and Conditions shall be amended so that references to the Index are replaced by references to the Alternative Pre-nominated Index;

(C) the Terms and Conditions shall be adjusted to implement the Adjustment Payment as follows:

(aa) if the Adjustment Payment is an amount that the Issuer is required to pay in respect of each Security, the Determination Agent shall adjust the Terms and Conditions to provide for the payment of the Adjustment Payment on the Maturity Date or other date when the Securities are redeemed in full; or

(bb) if the Adjustment Payment is an amount that the Holder would (but for this §4b(2)(a)(i)(C)(bb)) be required to pay to the Issuer in respect of each Security, the Determination Agent shall adjust the Terms and Conditions to provide for the reduction of the amounts due by the Issuer until the aggregate amount of such reductions is equal to the Adjustment Payment, (subject, in the determination of the Determination Agent, to any minimum redemption amount of the Securities which the Determination Agent determines is required pursuant to any applicable law or regulation (including, without limitation, any tax law) and the rules of each listing authority, stock exchange and/or quotation system by which the Securities have then been admitted to listing, trading and/or quotation);

(D) the Determination Agent shall make such other adjustments to the Terms and Conditions as it determines necessary or appropriate in order to account for the effect of the replacement of the Index with the Alternative Pre-nominated Index and/or to preserve as nearly as practicable the economic equivalence of the Securities before and after the replacement of the Index with the Alternative Pre-nominated Index;

(E) the Determination Agent shall notify the Issuer, the Fiscal Agent and the Holders of any replacement of the Index by the Alternative Pre-nominated Index, the Adjustment Payment and any other adjustments to the Terms and Conditions, giving summary details of the adjustment(s), provided that any failure to give such notice shall not affect the validity of the foregoing; and

(F) if the Determination Agent is unable to determine an Adjustment Payment, then §4b(2)(c) shall apply.

(ii) If an Alternative Pre-nominated Index in relation to the Index is not specified, then §4b(2)(c) shall apply.

(b) Index Modification and Index Disruption:

If (i) on or prior to any Index Valuation Date the Index Administrator announces that it will make a material change in the formula for or the method of calculating the Index or in any other way materially modifies that Index (other than a modification prescribed in that formula or method to maintain that Index in the event of changes in constituent securities and capitalisation and other routine events) (an "**Index Modification**") or (ii) on any Index Valuation Date, the Index Administrator fails to calculate and announce the Index (provided that the Determination Agent may, in its reasonable discretion (*billiges Ermessen*, § 317 BGB), determine that, in respect of a Multi-Exchange Index, such failure to calculate and announce such Index shall instead be a Disrupted Day in respect of such Index) (an "**Index Disruption**") then the Determination Agent shall determine if such Index Modification or Index Disruption has a material effect on the Securities and, if so, subject to §4b(2)(c), shall calculate the relevant Substitute Value using, in lieu of a published level for that Index, the level for that Index as at that Valuation Date as determined by the Determination Agent in its reasonable discretion (*billiges Ermessen*, § 317 BGB) in accordance with the formula for and method of calculating that Index last in effect prior to that change, failure or cancellation, but using only those Index Components that comprised that Index immediately prior to that Index Adjustment Event.

(c) Redemption for Index Adjustment Event:

If:

- (i) an Index Cancellation or an Administrator/Benchmark Event occurs and an Alternative Pre-nominated Index is not specified;
- (ii) an Index Cancellation or an Administrator/Benchmark Event occurs and an Alternative Pre-nominated Index is specified but the Determination Agent is unable to determine the Adjustment Payment;
- (iii) an Index Cancellation or an Administrator/Benchmark Event occurs, an Alternative Pre-nominated Index is specified and the Determination Agent determines that the Adjustment Payment would be an amount that the Holder would (but for Condition §4b(2)(a)(i)(C)(bb)) be required to pay to the Issuer in respect of each Security; or
- (iv) an Index Modification or an Index Disruption occurs and it (a) would be unlawful at any time under any applicable law or regulation or (b) would contravene any applicable licensing requirements, in each case for the Determination Agent to calculate the relevant Substitute Value in accordance with Condition §4b(2)(b),

(each an "**Index Adjustment Redemption Event**")

then the Issuer may, at any time thereafter and in its reasonable discretion (*billiges Ermessen*, § 315 BGB), determine that the Securities shall be redeemed in whole (but not in part). If the Issuer so determines that the Securities shall be redeemed, then the Issuer shall give not less than five Business Days' notice to the Holders to redeem the Securities.

The Issuer will redeem the Securities in whole (but not in part) at the Early Redemption Amount within 5 Business Days following the notification to the Holders of the redemption of the Securities in accordance with § 12.

The Issuer's obligations under the Securities shall be satisfied in full upon payment of such amount.

If the Issuer determines that the relevant Securities shall continue, the Determination Agent may make such adjustment as the Determination Agent, in its reasonable discretion (*billiges Ermessen*, § 317 BGB), considers appropriate, if any, to the formula for determining the Index Linked Redemption Amount or the Substitute Value and any other variable relevant to the settlement or payment terms of the Securities, which change or adjustment shall be effective on such date as the Determination Agent shall determine. The Determination Agent shall provide notice to the Holder in accordance with § 12 of any such change or adjustment, giving summary details of the relevant change or adjustment, as soon as reasonably practicable provided that any failure to give such notice shall not affect the validity of any such change or adjustment.

Whereby:

**"Administrator/Benchmark Event"** means, in respect of any Securities, a determination made by the Determination Agent that any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of the Relevant Benchmark or the administrator or sponsor of the Relevant Benchmark has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, in each case with the effect that any of the Issuer, the Determination Agent or the Index Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use the Relevant Benchmark to perform its or their respective obligations in respect of the Securities.

**"Administrator/Benchmark Event Date"** means, in respect of an Administrator/Benchmark Event, the date on which the authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register is (i) required under any applicable law or regulation; or (ii) rejected, refused, suspended or withdrawn, if the applicable law or regulation provides that the Relevant Benchmark is not permitted to be used under the Securities following rejection, refusal, suspension or withdrawal, or, in each case, if such date occurs before the Issue Date, the Issue Date.

**"Alternative Pre-nominated Index"** is not specified.

**"Adjustment Payment"** means in respect of any Security, the payment (if any) determined by the Determination Agent as is required in order to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value to or from the Issuer as a result of the replacement of the Index by the Alternative Pre-nominated Index. The Determination Agent may determine that the Adjustment Payment is zero.

**"Substitute Value"** means an index level that is determined by the Determination Agent in its reasonable discretion (*billiges Ermessen*, § 317 BGB).

**"Index Adjustment Event"** means, in respect of an Index, an Administrator/Benchmark Event, an Index Cancellation, an Index Disruption or an Index Modification.

**"Relevant Benchmark"** means the Index, the Reference Rate and any other index, benchmark or price source by reference to which interest, principal or other amounts payable under the Securities is calculated.

- (3) *Correction of the Index.* In the event that any price or level of the Index published on the Exchange or Related Exchange by the Index Administrator and which is utilised for any calculation or determination made in relation to the Securities subsequently corrected and the correction is published by the Exchange or the Index Administrator before the Maturity Date, the Determination Agent will determine the amount that is payable or deliverable as a result of that correction, and, to the extent necessary, will adjust the terms of such transaction to account for such correction and will notify the Holders accordingly pursuant to §12.
- (4) *Disrupted Days.* If the Determination Agent in its reasonable discretion (*billiges Ermessen*) pursuant to § 317 BGB and in consideration of the relevant capital market practice and by acting in good faith determines that any Index Valuation Date is a Disrupted Day or not a Scheduled Trading Day, then the Index Valuation Date shall be the first succeeding Index Business Day that the Determination Agent determines is not a Disrupted Day, unless the Determination Agent determines that each of the five Index Business Days immediately following the original date is a Disrupted Day. In that case:
  - (a) that fifth Index Business Day shall be deemed to be the Index Valuation Date, notwithstanding the fact that such day is a Disrupted Day; and
  - (b) the Determination Agent shall determine the Index Level as of the relevant Index Valuation Date on that fifth Index Business Day in accordance with the formula for, and method of, calculating the Index last in effect prior to the commencement of the Market Disruption Event using the exchange-traded price on the relevant Exchange (or, if trading in the relevant Index Component has been materially suspended or materially limited, its good faith estimate of the exchange-traded price that would have prevailed but for the



suspension or limitation as of the relevant Index Valuation Date) on that fifth Index Business Day of each Index Component comprising the Index.

- (5) *Averaging Date Disruption.* If the Determination Agent in its reasonable discretion (*billiges Ermessen*) pursuant to § 317 BGB and in consideration of the relevant capital market practice and by acting in good faith determines that any Averaging Date is a Disrupted Day, then the Averaging Date shall be the first succeeding Valid Date (as defined below). If the first succeeding Valid Date has not occurred as of the Valuation Time on the eighth Scheduled Trading Day immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the Final Averaging Date, then (A) that eighth Scheduled Trading Day shall be deemed to be the Averaging Date (irrespective of whether that eighth Scheduled Trading Day is already an Averaging Date), and (B) the Determination Agent shall determine its good faith estimate of the value of the Index for that Averaging Date.

"**Valid Date**" shall mean a Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Date does not, or is not deemed to, occur.

"**Averaging Date**" shall mean each Final Averaging Date.

- (6) *Extraordinary Event.* In the event of an Extraordinary Event the Determination Agent shall make such adjustments to the redemption, settlement, payment or any other terms of the Securities as the Determination Agent determines appropriate to account for the economic effect on the Securities of such Extraordinary Event upon the Determination Agent having given not less than 5 Business Days notice to the Holders in accordance with §12; and not less than 7 Business Days before the giving of such notice, notice to the Fiscal Agent (unless the Fiscal Agent acts as Determination Agent).
- (7) *Additional Disruption Event.* In the event of an Additional Disruption Event, the Determination Agent (A) shall determine the appropriate adjustment(s) by reference to the adjustment(s) in respect of such Additional Adjustment Event made by any Related Exchange (an "**Adjustment by the Related Exchange**"); and (B) if within 10 days after occurrence of the Additional Disruption Event, the Determination Agent determines that no Adjustment by the Related Exchange was made, the Determination Agent may make such adjustments (including a substitution of the Index) to the redemption, settlement, payment or any other terms of the Securities as the Determination Agent determines appropriate to account for the economic effect on the Securities of such Additional Disruption Event. After applying any adjustment in accordance with this clause, the Determination Agent shall give notice (i) to the Holders not less than 5 days after the application of such adjustment in accordance with §12; and (ii) to the Fiscal Agent (unless the Fiscal Agent acts as Determination Agent) not less than 3 days after the application of such adjustment.

"**Additional Disruption Event**" means each of a Tax Event (as defined in §4(7)), Change in Law, Hedging Disruption and Increased Cost of Hedging (each as defined in §4(8)).

## **§5 (Payments)**

- (1) The Issuer undertakes to pay the Redemption Amount on the Maturity Date in accordance with the relevant Swedish CSD Rules.

The amounts mentioned in this paragraph (1) and all further amounts payable under these Terms and Conditions shall be rounded up or down to the nearest 0.01 SEK, with 0.005 SEK being rounded always downwards.

- (2) *Business Day.* If the date for payment of any amount in respect of any Security is not a Business Day then the Holder shall not be entitled to payment until the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event payment shall be made on the immediately preceding Business Day.

If the payment of any amount shall be adjusted as described above, the relevant amount payable shall not be adjusted respectively.

**"Business Day"** means a day on which (except Saturday and Sunday) banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London and Stockholm.

- (3) *United States.* **"United States"** means the United States of America including the States thereof and the District of Columbia and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands).
- (4) *Discharge.* The Issuer shall be discharged by payment to, or to the order of, the Clearing System.
- (5) *References to Principal.* References to "principal" shall be deemed to include, as applicable the Redemption Amount, the Early Redemption Amount and any premium and any other amounts which may be payable under or in respect of the Securities.

## **§6** **(Tax Gross-up)**

All payments of principal made by the Issuer in respect of the Securities to the Holders shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within any Taxing Jurisdiction, unless such withholding or deduction is required by law. In that event the Issuer shall pay such additional amounts (the **"Additional Amounts"**) as shall result in receipt by the Holders of such amounts as would have been received by them had no such withholding or deduction been required, except that no Additional Amounts shall be payable with respect to any Security:

- (a) as far as German *Kapitalertragsteuer* (including *Abgeltungsteuer*, as well as including church tax, if any) to be deducted or withheld pursuant to the German Income Tax Act (*Einkommensteuergesetz*), even if the deduction or withholding has to be made by the Issuer or its representative and the German Solidarity Surcharge (*Solidaritätszuschlag*) or any other tax which may substitute the German *Kapitalertragsteuer* or *Solidaritätszuschlag*, as the case may be, is concerned; or
- (b) to, or to a third party on behalf of, a Holder where such Holder (or a fiduciary, settlor, beneficiary, member or shareholder of such Holder, if such Holder is an estate, a trust, a partnership or a corporation) is liable to such withholding or deduction by reason of having some present or former connection with any Taxing Jurisdiction, including, without limitation, such Holder (or such fiduciary, settlor, beneficiary, member or shareholder) being or having been a citizen or resident thereof or being or having been engaged in a trade or business or present therein or having, or having had, a permanent establishment therein, other than by reason only of the holding of such Security or the receipt of the relevant payment in respect thereof; or
- (c) to, or to a third party on behalf of, a Holder where no such withholding or deduction would have been required to be withheld or deducted if the Securities were credited at the time of payment to a securities deposit account with a bank outside any Taxing Jurisdiction; or
- (d) to the extent such withholding tax or deduction is payable by or on behalf of a Holder who could lawfully avoid (but has not so avoided) such withholding or deduction by complying or procuring that any third party complies with any statutory requirements or by making or procuring that a third party makes a declaration of non-residence or other similar claim for exemption to any tax authority in the place where the payment is effected; or
- (e) to the extent such withholding tax or deduction is payable by or on behalf of a Holder who would have been able to avoid such withholding or deduction by effecting a payment via another Paying Agent in a Member State of the European Union, not obliged to withhold or deduct tax; or
- (f) to the extent such withholding tax or deduction is for or on account of the presentation by the Holder of any Security for payment on a date more than 30 days after the date on which such payment became due and payable or the date on which payment thereof is duly provided for, whichever occurs later; or
- (g) any combination of items (a)-(f);

nor shall any Additional Amounts be paid with respect to any payment on a Security to a Holder who is a fiduciary or partnership or who is other than the sole beneficial owner of such payment to the extent such payment would be required by the laws of the Taxing Jurisdiction to be included in the income, for tax purposes, of a beneficiary or settlor with respect to such fiduciary or a member of such partnership or a beneficial owner who would not have been entitled to such Additional Amounts had such beneficiary, settlor, member or beneficial owner been the Holder of the Security.

Notwithstanding anything to the contrary in this §6, the Issuer, any paying agent or any other person shall be entitled to withhold or deduct from any payment of principal on the Securities, and shall not be required to pay any additional amounts with respect to any such withholding or deduction, any withholding tax (i) imposed on or in respect of any Security pursuant to FATCA, the laws of the Federal Republic of Germany, the United Kingdom, or any jurisdiction in which payments on the Securities are made implementing FATCA, or any agreement between the Issuer and any such jurisdiction, the United States or any authority of any of the foregoing entered into for FATCA purposes, or (ii) imposed on or with respect to any "dividend equivalent" payment made pursuant to section 871 or 881 of the United States Internal Revenue Code of 1986, as amended.

## **§7 (Prescription)**

The presentation period provided in §801 paragraph 1, sentence 1 BGB is reduced to ten years for the Securities.

## **§8 (Events of Default)**

If any of the following events (each an "**Event of Default**") occurs, the holder of any Security may by notice in text form to the Issuer at the specified office of the Fiscal Agent declare such Security to be forthwith due and payable, whereupon the Early Redemption Amount of such Security shall become immediately due and payable, unless such Event of Default shall have been remedied prior to the receipt of such notice by the Issuer:

- (a) any principal has not been paid within 30 days, following the due date for payment. The Issuer shall not, however, be in default if such sums were not paid in order to comply with a mandatory law, regulation or order of any court of competent jurisdiction. Where there is doubt as to the validity or applicability of any such law, regulation or order, the Issuer will not be in default if it acts on the advice given to it during such 30 day period by independent legal advisers; or
- (b) German insolvency proceedings (*Insolvenzverfahren*) or similar proceedings in other jurisdictions are commenced by a court in the relevant place of jurisdiction or the Issuer itself institutes such proceedings, or offers or makes an arrangement for the benefit of creditors generally (otherwise than in connection with a scheme of reconstruction, merger or amalgamation the terms of which have previously been approved by the Holders); or
- (c) the Issuer ceases all or substantially all of its business operations or sells or disposes of its assets or the substantial part thereof and thus (i) diminishes considerably the value of its assets and (ii) for this reason it becomes likely that the Issuer may not fulfil its payment obligations against the Holders under the Securities.

## **§9 (Agents)**

- (1) *Appointment.* The Fiscal Agent, the Paying Agent, the Determination Agent and, if a Calculation Agent has been appointed, the Calculation Agent (each an "**Agent**" and, together, the "**Agents**") and their offices (which can be substituted with other offices in the same city) are:

**Fiscal Agent:** Skandinaviska Enskilda Banken AB  
Kungstradgardsgatan 8  
SE-106 40 Stockholm

**Paying Agent:** Skandinaviska Enskilda Banken AB  
Kungstradgardsgatan 8  
SE-106 40 Stockholm

**Determination Agent:** Morgan Stanley & Co. International plc  
25 Cabot Square  
Canary Wharf  
London E14 4QA  
United Kingdom

**Calculation Agent:** Morgan Stanley & Co. International plc  
25 Cabot Square  
Canary Wharf  
London E14 4QA  
United Kingdom

- (2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of any Agent and to appoint another Agent or (an) additional Agent(s) provided that the Issuer shall at all times (i) maintain a Fiscal Agent, (ii) so long as the Securities are listed on a regulated market of a stock exchange, a Paying Agent (which may be the Fiscal Agent) with a specified office in such place as may be required by the rules of such stock exchange, (iii) a Determination Agent and a Calculation Agent (if any) with a specified office located in such place as required by the rules of any stock exchange or other applicable rules (if any) and (iv) if a Directive of the European Union regarding the taxation of interest income or any law implementing such Directive is introduced, ensure that it maintains a Paying Agent in a Member State of the European Union that will not be obliged to withhold or deduct tax pursuant to any such Directive or law, to the extent this is possible in a Member State of the European Union. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with §12.
- (3) *Agent of the Issuer.* Any Agent acts solely as the agent of the Issuer and does not assume any obligations towards or relationship of agency or trust for any Holder.
- (4) *Determinations and Calculations Binding.* All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of these Terms and Conditions by the Determination Agent and by the Calculation Agent (if any) shall (in the absence of manifest error) be binding on the Issuer, the Fiscal Agent, the Paying Agent(s) and the Holders and shall be made in accordance with §317 of the German Civil Code (*Bürgerliches Gesetzbuch*).
- (5) None of the Agents shall have any responsibility in respect of any error or omission or subsequent correcting made in the calculation or publication of any amount in relation to the Securities, whether caused by negligence or otherwise (other than gross negligence or wilful misconduct).

## **§10**

### **(Substitution of the Issuer)**

- (1) The Issuer (reference to which shall always include any previous substitute debtor) may, without the consent of the Holders, substitute any company (incorporated in any country in the world) (not necessarily a Morgan Stanley Group Company, a "**Morgan Stanley Group Company**" being a consolidated subsidiary of Morgan Stanley as set out in the most recent available audited annual report) for the Issuer as the principal debtor in respect of the Securities or undertake its obligations in respect of the Securities through any such company (any such company, the "**Substitute Debtor**"), provided that:
- (a) (i) if the Substitute Debtor is a Morgan Stanley Group Company, Morgan Stanley irrevocably and unconditionally guarantees the payment of all amounts payable by the Substitute Debtor in respect of the Securities (unless Morgan Stanley is the Substitute Debtor) and (ii) if the Substitute Debtor is not a Morgan Stanley Group Company, the Substitute Debtor is, on the date of such substitution, of at least the equivalent creditworthiness as the Issuer (which will be deemed to be the case where the Substitute Debtor has a long term credit rating from at least one rating agency of standard application on the international capital markets (including but not limited to S&P Global Ratings, Moody's Investors Service and Fitch Ratings) which is at least as high as the credit rating of the Issuer);

- (b) such documents shall be executed by the Substitute Debtor and the Issuer as may be necessary to give full effect to the substitution (together the "Documents") and pursuant to which the Substitute Debtor shall undertake in favour of each Holder to be bound by these Terms and Conditions and the provisions of the agency agreement concluded by the Issuer and the Agents (the "Agency Agreement") as fully as if the Substitute Debtor had been named in the Securities and the Agency Agreement as the principal debtor in respect of the Securities in place of the Issuer;
  - (c) the Documents shall contain a warranty and representation by the Substitute Debtor and the Issuer that the obligations assumed by the Substitute Debtor are valid and binding in accordance with their respective terms and enforceable by each Holder and that, in the case of the Substitute Debtor undertaking its obligations with respect to the Securities through a branch, the Securities remain the valid and binding obligations of such Substitute Debtor;
  - (d) each stock exchange or listing authority on which the Securities are listed shall have confirmed that, following the proposed substitution of the Substitute Debtor, the Securities would continue to be listed on such stock exchange;
  - (e) the Issuer and the Substitute Debtor have obtained all necessary authorisations as well as consents, where necessary, of the Clearing System; and
  - (f) §8 shall be deemed to be amended so that it shall also be an Event of Default under the said condition if the substitution guarantee shall cease to be valid or binding on or enforceable against the Issuer.
- (2) Upon the Documents becoming valid and binding obligations of the Substitute Debtor and the Issuer and subject to notice having been given in accordance with sub-paragraph (4) below, the Substitute Debtor shall be deemed to be named in the Securities as the principal debtor in place of the Issuer as issuer and the Securities shall thereupon be deemed to be amended to give effect to the substitution including that the relevant jurisdiction in §6 shall be the jurisdiction of incorporation of the Substitute Debtor. The execution of the Documents together with the notice referred to in sub-paragraph (4) below shall, in the case of the substitution of any other company as principal debtor, operate to release the Issuer as issuer from all of its obligations as principal debtor in respect of the Securities.
  - (3) The Documents shall be deposited with and held by the Fiscal Agent for so long as any Securities remain outstanding and for so long as any claim made against the Substitute Debtor or the Issuer by any Holder in relation to the Securities or the Documents shall not have been finally adjudicated, settled or discharged. The Substitute Debtor and the Issuer acknowledge the right of every Holder to the production of the Documents for the enforcement of any of the Securities or the Documents.
  - (4) No later than 15 Business Days after the execution of the Documents, the Substitute Debtor shall give notice thereof to the Holders and, if any Securities are listed on any stock exchange, to such stock exchange in accordance with §12 and to any other person or authority as required by applicable laws or regulations. A supplement to the Base Prospectus relating to the Securities concerning the substitution of the Issuer shall be prepared by the Issuer.

## §11

### (Further Issues of Securities and Purchases and Cancellation)

- (1) *Further Issues.* The Issuer may from time to time without the consent of the Holders create and issue further securities having the same terms and conditions as the Securities (except for the issue price and the Issue Date) and so that the same shall be consolidated and form a single Series with such Securities, and references to "Securities" shall be construed accordingly.
- (2) *Purchases.* The Issuer and any of its subsidiaries may at any time purchase Securities at any price in the open market or otherwise. If purchases are made by tender, tenders must be available to all Holders alike. Such Securities may be held, reissued, resold or cancelled, all at the option of the Issuer.

- (3) *Cancellation.* All Securities redeemed in full shall be cancelled forthwith and may not be reissued or resold.

## **§12 (Notices)**

- (1) *Publication.* All notices concerning the Securities shall be published on the internet on the website <https://sp.morganstanley.com/EU/Documents>. Any notice so given will be deemed to have been validly given on the fifth day following the date of such publication (or, if published more than once, on the fifth day following the first such publication).
- (2) *Notification to Clearing System.* The Issuer may, instead, or in addition, of a publication pursuant to subparagraph (1) above, deliver the relevant notice to the Clearing System, for communication by the Clearing System to the Holders, provided that the rules and regulations of the relevant Clearing System provides for such communication and, so long as any Securities are listed on any stock exchange, the rules of such stock exchange permit such form of notice. Any such notice shall be deemed to have been given to the Holders on the fifth day after the day on which the said notice was given to the Clearing System.

## **§13 (Governing Law and Jurisdiction)**

- (1) *Governing Law.* The Securities are governed by German law, except for §1(2) which is governed by and shall be construed in accordance with the laws of Sweden.
- (2) *Jurisdiction.* The exclusive place of jurisdiction for all proceedings arising out of or in connection with the Securities ("**Proceedings**") shall be Frankfurt am Main, Germany. The Holders, however, may also pursue their claims before any other court of competent jurisdiction. The Issuer hereby submits to the jurisdiction of the courts referred to in this subparagraph.
- (3) *Appointment of Process Agent.* For any Proceedings before German courts, the Issuer appoints Morgan Stanley Bank AG, Große Gallusstraße 18, 60312 Frankfurt am Main, Germany, as its authorised agent for service of process in Germany.
- (4) *Enforcement.* Any Holder may in any proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Securities on the basis of a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Securities (a) stating the full name and address of the Holder and (b) specifying the aggregate principal amount or the number of units, as the case may be, of Securities credited to such securities account on the date of such statement. "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Securities and includes the Clearing System. Each Holder may, without prejudice to the foregoing, protect and enforce his rights under these Securities also in any other manner permitted in the country of the proceedings.

## **§14 (Language)**

These Terms and Conditions are written in the English language.

## OTHER INFORMATION

### 1. LISTING AND TRADING

Listing and admission to trading:

Application will be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on the Luxembourg Stock Exchange's Regulated Market and to be listed on the official list of the Luxembourg Stock Exchange with effect from the Issue Date. Application will also be made by the Issuer (or on its behalf) for the Securities to be admitted to listing and/or trading on the Nordic MTF operated by Nordic Growth Market NGM AB with effect from the Issue Date.

No assurances can be given that such application for listing and/or admission to trading will be granted (or, if granted, will be granted by the Issue Date).

Last Trading Date:

18 July 2030

### 2. RATINGS

Rating of the Securities

The Securities will not be rated.

### 3. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

Reasons for the offer and use of proceeds:

The reason for the offer of any Security is making profit. The net proceeds of the issue of Securities will be applied by the Issuer to meet part of its general financing requirements.

Estimated net proceeds:

Up to SEK 13,000,000

Estimated total expenses:

EUR 2,000

### 4. YIELD:

The yield of the Securities cannot be calculated as of the Issue Date.

### 5. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER:

Potential conflicts of interest may arise - in respect of the offer of any Security - on the Determination Agent due to the fact that it belongs to the same Morgan Stanley group.

Furthermore, the Issuer or its respective affiliates may, in the course of their ordinary business, (i) participate in transactions related to the underlying index, (ii) issue or buy derivative instruments relating to the same, (iii) publish research reports on the underlying index or (iv) receive non-public information relating to the

6. **PERFORMANCE OF THE UNDERLYING/EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING:**

same with no duty to disclose this information to the Holders. Such transactions may not serve to benefit the Holders and may have a positive or negative effect on the value of the underlying index and consequently on the value of the Securities.

The value of the Securities is linked to the positive or negative performance of the Solactive European Infrastructure Select Index NTR 5%.

The Redemption Amount payable on the Securities is calculated in accordance with the following formula:

a) If the Final Index Level is greater than the Strike Price, the Redemption Amount shall be calculated as follows:

$$\text{SEK } 100,000 \times \text{Gearing} \times (\text{Final Index Level} - \text{Strike Price}) \times \text{Multiplier}$$

b) If the Final Index Level is lower than or equal to the Strike Price, the Redemption Amount shall be **SEK 0.00 (zero)**.

This means that the Redemption Amount depends on and is linked to the Final Index Level, which is calculated based on the arithmetic average of the Index Levels at the Final Averaging Dates.

Accordingly, the Redemption Amount is linked to the value or performance of the Index between the Initial Index Valuation Date and the Final Averaging Dates (irrespective of the level of the Index between these dates).

The values or performance of the Index on these dates will affect the value of the Securities more than any other factor, so that market price or value of the Securities at any time is expected to be affected by changes in the value of the Index to which the Securities are linked.

In connection therewith, an increase in the level of the Index will have a positive effect on the value of the Securities and a decrease in the level of the Index may have a negative effect on the value of the Securities.

Information about the past and the future performance of the Index and its volatility can be obtained by electronic means free of charge from Bloomberg Code: SOLEUIS5 Index.

The Issuer will not provide any post-issuance information, except if required by any applicable laws and regulations. In such case, post-issuance information will be provided on the



7. **OPERATIONAL INFORMATION**

ISIN: GB00BSK14S44

CFI: RWITCE

FISN: MORN STAN/C WT SOLEUI 20300801

Delivery: Delivery against payment

Intended to be held in a manner which would allow Eurosystem eligibility:

No.

Whilst the designation is specified as "**no**" at the date of this Prospectus, should the Eurosystem eligibility criteria be amended in the future such that the Securities are capable of meeting them the Securities may then be deposited with one of the ICSDs as common safekeeper, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper. Note that this does not necessarily mean that the Securities will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

8. **TERMS AND CONDITIONS OF THE OFFER**

Non-exempt Offer: An offer of Securities may be made other than pursuant to the exemptions set out in Article 1(4) of the Prospectus Regulation in the Kingdom of Sweden ("**Sweden**") (the "**Public Offer Jurisdiction**") from 9 June 2025 (inclusive) to 11 July 2025 (inclusive) (the "**Offer Period**").

Conditions to which the offer is subject: Offers of the Securities are conditional upon their issue. The Issuer has the right to withdraw the offering of the Securities and cancel the issuance of the Securities prior to the end of the subscription period for any reason. Reasons for the cancellation of the offer include, in particular: (i) adverse market conditions, as determined by the Issuer in its reasonable discretion (such as, for example, increased equity market volatility and increased currency exchange rate volatility) or (ii) that the number of applications received at that time is insufficient, in the Issuer's opinion, to make an economically viable issuance.

Description of the application process:

The Securities are being offered to retail investors in Sweden.

A prospective investor should contact Strivo AB of Stora Badhusgatan 18-20, 411 21 Gothenburg, Sweden (the "**Distributor**") during the Offer Period. The Distributor has the right to close the Offer Period early. A prospective investor will acquire the Securities in accordance with the arrangements existing between the Distributor and its customers relating to the subscription of securities generally and not directly with the Issuer.

Persons interested in purchasing Securities should contact their financial adviser. If an investor in any jurisdiction other than Sweden wishes to purchase Securities, such investor should (a) be aware that sales in the relevant jurisdiction may not be permitted; and (b) contact its financial adviser, bank or financial intermediary for more information.

Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:

Not applicable.

Details of the minimum and/or maximum amount of application:

Not applicable.

Details of the method and time limited for paying up and delivering the Securities:

The Securities will be issued on the Issue Date against payment to the Issuer of the Issue Price. Delivery of the Securities will take place in accordance with market practice at the time of the initial purchase of the Securities by a Holder after the issue of the Securities by way of transfer effected only through the book-entry system of Euroclear Sweden AB. Transfers of interests in the Securities will take place in accordance with the Swedish CSD Rules and in accordance with Swedish law.

Manner in and date on which results of the offer are to be made public:

The Issuer will arrange for the results of the offer to be communicated to CSSF and published on the website of the Luxembourg Stock Exchange ([www.LuxSE.com](http://www.LuxSE.com)) on or around the Issue Date.

Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:

Not applicable.

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:

Confirmation of the allotment to investors will be made by electronic mail, fax or through commonly used information systems.

Amount of any expenses and taxes specifically charged to the subscriber or purchaser:

Not applicable.

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place.

Strivo AB of Stora Badhusgatan 18-20, 411 21 Gothenburg, Sweden.

Subscription Period:

The Securities may be subscribed from, and including, 9 June 2025 in the Public Offer Jurisdiction up to, and including, 5:00 p.m. (Central European Time) on 11 July 2025, subject to early termination and extension within the discretion of the Issuer.

**9. PLACING AND UNDERWRITING**

Name and address of the co-ordinator(s) of the global offer and of single parts of the offer and, to the extent known to the issuer or to the offeror, of the placers in the various countries where the offer takes place:

Not applicable.

Name and address of any paying agents and depository agents in each country:

Skandinaviska Enskilda Banken AB (publ)  
Kungstradgardsgatan 8  
SE-106 40 Stockholm  
Sweden

Entities agreeing to underwrite the issue on a firm commitment basis, and entities agreeing to place the issue without a firm commitment or under "best efforts" agreements. Where not all of the issue is underwritten, a statement of the portion not covered:

The Distributor, without a firm commitment.

**10. OTHER MARKETS**

All the regulated markets or equivalent markets on which, to the knowledge of the issuer, securities of the same class of securities to be offered or

None.

admitted to trading are already  
admitted to trading:

11. **POTENTIAL APPLICATION  
OF SECTION 871(M) OF THE  
U.S. TAX CODE:**

The Issuer has determined that the Securities  
should not be subject to withholding under  
Section 871(m) of the U.S. Tax Code.

12. **DETAILS OF BENCHMARKS  
ADMINISTRATORS AND  
REGISTRATION UNDER  
BENCHMARKS  
REGULATION:**

Applicable.

Solactive European Infrastructure Select Index  
NTR 5% is administered by Solactive AG, who  
as at the Issue Date, appears on the register of  
administrators and benchmarks established  
and maintained by the European Securities and  
Markets Authority pursuant to Article 36 of the  
Benchmarks (Regulation (EU) 2016/2011) (the  
"**Benchmarks Regulation**").

## GENERAL INFORMATION

### Responsibility Statement

The Issuer accepts responsibility for information contained in this Prospectus. To the best of the knowledge and belief of the Issuer, the information for which it accepts responsibility as aforesaid is in accordance with the facts and does not omit anything likely to affect the import of such information.

### Availability of Documents

For the term of the Prospectus, copies of the following documents will be available, during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted), at the office of the Fiscal Agent and on the free to access website of the Issuer ([www.sp.morganstanley.com/EU/documents](http://www.sp.morganstanley.com/EU/documents)) free of charge:

- (a) the articles of association (as applicable) of the Issuer; and
- (b) the documents incorporated by reference into this Prospectus.

The Prospectus (together with any supplements thereto) and all documents incorporated by reference into the Prospectus (as set out under Incorporation by Reference below) will be published on the website of the Issuer ([www.sp.morganstanley.com/EU/documents](http://www.sp.morganstanley.com/EU/documents)) and will remain available for at least ten years after their publication.

The Prospectus and all documents incorporated by reference into the Prospectus will also be published on the website of the Luxembourg Stock Exchange ([www.LuxSE.com](http://www.LuxSE.com)).

### Publication

After approval of the Prospectus by the CSSF, the Prospectus will be published on the website of the Luxembourg Stock Exchange ([www.LuxSE.com](http://www.LuxSE.com)) and on the website of the Issuer ([www.sp.morganstanley.com/EU/documents](http://www.sp.morganstanley.com/EU/documents)).

### Notification of the Prospectus

The Issuer has applied for a notification of the Prospectus into Sweden.

### Websites

Potential investors should be aware that any website referred to in this document does not form part of this Prospectus and has not been scrutinised or approved by the CSSF.

### Third Party Information

This Prospectus does not contain any information which has been sourced from a third party.

### Authorisation

The establishment, the annual update of the Programme and issues of Securities under the Programme were authorised by a resolution of the relevant corporate bodies of MSIP in meetings on 25 June 2014.

### Ratings

As of the date of this Prospectus, MSIP's short-term and long-term debt has been respectively rated (i) P-1 and Aa3, with a stable outlook, by Moody's, (ii) A-1 and A+, with a stable outlook, by S&P and (iii) F1+ and AA- with a stable outlook by Fitch.

Moody's is not established in the EEA but the rating it has assigned to MSIP is endorsed by Moody's Deutschland GmbH, a rating agency established in the EEA and registered under the CRA Regulation by the relevant competent authority.

S&P is not established in the EEA but the rating it has assigned to MSIP is endorsed by S&P Global Ratings Europe Limited, a credit rating agency established in the EEA and registered under the CRA Regulation, by the relevant competent authority.

Fitch is not established in the EEA but the rating it has assigned to MSIP is endorsed by Fitch Ratings Ireland Limited, a rating agency established in the EEA and registered under the CRA Regulation by the relevant competent authority.

### **Trend Information**

There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for at least the current financial year.

### **Material adverse change in the prospects**

There has been no material adverse change in the prospects of MSIP since 31 December 2024, the date of the latest published annual audited financial statements of MSIP.

### **Significant change in the financial position and in the financial performance**

There has been no significant change in the financial position and in the financial performance of MSIP or the Morgan Stanley Group since 31 December 2024, the date of the latest published annual audited financial statements of MSIP.

### **Litigation**

Save as disclosed in:

- (a) the paragraphs under the heading "*Contingencies*" under the heading "*Commitments, Guarantees and Contingencies*" in "*Notes to Consolidated Financial Statements*" at pages 124-127 and in the section entitled "*Legal Proceedings*" at page 154 of Morgan Stanley's Annual Report on Form 10-K for the year ended 31 December 2024;
- (b) the paragraphs under the heading "*Contingencies*" under the heading "*Commitments, Guarantees and Contingencies*" in "*Notes to Consolidated Financial Statements (Unaudited)*" on pages 60-63 and in the section entitled "*Legal Proceedings*" at page 75 of Morgan Stanley's Quarterly Report on Form 10-Q for the quarterly period ended 31 March 2025;
- (c) the paragraph entitled "*DESCRIPTION OF MORGAN STANLEY & CO. INTERNATIONAL PLC - 7. Legal Proceedings and Contingencies*" of the 2024 Registration Document (as supplemented by the Second 2024 Registration Document Supplement and the Fifth 2024 Registration Document Supplement) on pages 62-63; and
- (d) the section entitled "*Litigation Matters*" and the section entitled "*Tax Matters*" under the heading "*Provisions and Contingent Liabilities*" in "*Notes to the Financial Statements*" on pages 93-96 of MSIP's report and financial statements for the year ended 31 December 2024,

there are no, nor have there been, any governmental, legal or arbitration proceedings involving MSIP (including any such proceedings which are pending or threatened of which MSIP is aware) during the 12-month period before the date of the Prospectus which may have, or have had in the recent past, a significant effect on the financial position or profitability of MSIP and all of its subsidiaries and associated undertakings.

### **Conflicts of Interest**

As set out on page 62 of the 2024 Registration Document (as supplemented by the Second 2024 Registration Document Supplement and the Fifth 2024 Registration Document Supplement), there are no potential conflicts of interests between any duties to MSIP of its directors and their private interests and/or other duties.

### **Consent to the use of the Prospectus in connection with Non-exempt Offers**

In the context of any offer of the Securities that is not made within an exemption from the requirement to publish a prospectus under the Prospectus Regulation (a "**Non-exempt Offer**"), the Issuer accepts responsibility in Sweden, for the content of this Prospectus in relation to any person (an "**Investor**") who purchases any Securities in a Non-exempt Offer made by the Authorised Offeror (as defined below), where that offer is made during the Offer Period.

Except in the circumstances described below, the Issuer has not authorised the making of any offer by any offeror and the Issuer has not consented to the use of this Prospectus by any other person in connection with any offer of the Securities in any jurisdiction. Any offer made without the consent of the Issuer is unauthorised and the Issuer does not accept any responsibility or liability in relation to such offer or for the actions of the persons making any such unauthorised offer.

If, in the context of a Non-exempt Offer, an Investor is offered Securities by a person which is not the Authorised Offeror, the Investor should check with such person whether anyone is responsible for this Prospectus for the purpose of the relevant Non-exempt Offer and, if so, who that person is. If an Investor is in any doubt about whether it can rely on this Prospectus and/or who is responsible for its contents, the Investor should take legal advice.

The Issuer consents to the use of this Prospectus in connection with any Non-exempt Offer of Securities in Sweden during the Offer Period by Strivo AB of Stora Badhusgatan 18-20, 411 21 Gothenburg, Sweden (an "**Authorised Offeror**") for so long as they are authorised to make such offers under MiFID II and in Sweden. The Legal Entity Identifier ("**LEI**") of the Authorised Offeror is 5493001PRPGL0IF5SB56.

The Issuer may after the date of this Prospectus appoint further financial intermediaries as Authorised Offerors in respect of the Non-exempt Offer which is the subject of this Prospectus. In such cases, the name of any such further financial intermediary appointed as an Authorised Offeror will be published on the website of the Luxembourg Stock Exchange ([www.LuxSE.com](http://www.LuxSE.com)) by way of an announcement identifying such financial intermediary as an Authorised Offeror.

#### **Arrangements between an Investor and the Authorised Offeror who will distribute the Securities**

The Issuer has no responsibility for any of the actions of an Authorised Offeror, including compliance by an Authorised Offeror with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to such offer.

**AN INVESTOR INTENDING TO ACQUIRE OR ACQUIRING ANY SECURITIES FROM AN AUTHORISED OFFEROR WILL DO SO, AND OFFERS AND SALES OF THE SECURITIES TO SUCH INVESTOR BY AN AUTHORISED OFFEROR WILL BE MADE, IN ACCORDANCE WITH ANY TERMS AND OTHER ARRANGEMENTS IN PLACE BETWEEN THAT AUTHORISED OFFEROR AND SUCH INVESTOR INCLUDING AS TO PRICE, ALLOCATIONS AND SETTLEMENT ARRANGEMENTS (THE "TERMS AND CONDITIONS OF THE NON-EXEMPT OFFER"). THE ISSUER WILL NOT BE A PARTY TO ANY SUCH ARRANGEMENTS WITH SUCH INVESTOR AND, ACCORDINGLY, THIS PROSPECTUS DOES NOT CONTAIN SUCH INFORMATION. THE TERMS AND CONDITIONS OF THE NON-EXEMPT OFFER SHALL BE PROVIDED TO SUCH INVESTOR BY THE RELEVANT AUTHORISED OFFEROR AT THE TIME THE OFFER IS MADE. THE ISSUER HAS NO RESPONSIBILITY OR LIABILITY FOR SUCH INFORMATION.**

#### **Taxation**

**THE INFORMATION ON PAGES 670-675 AND 722-726 OF THE BASE PROSPECTUS, WHICH IS INCORPORATED BY REFERENCE INTO THIS PROSPECTUS, COMPRISES INFORMATION ON LUXEMBOURG AND SWEDISH TAX LAW, RESPECTIVELY, AND PRACTICE CURRENTLY APPLICABLE TO THE SECURITIES. TRANSACTIONS INVOLVING SECURITIES (INCLUDING PURCHASES, TRANSFERS OR REDEMPTIONS), THE ACCRUAL OR RECEIPT OF ANY INTEREST OR PREMIUM PAYABLE ON THE SECURITIES AND THE DEATH OF A HOLDER MAY HAVE TAX CONSEQUENCES FOR POTENTIAL PURCHASERS WHICH MAY DEPEND, AMONGST OTHER THINGS, UPON THE TAX RESIDENCE AND/OR STATUS OF THE POTENTIAL PURCHASER. POTENTIAL PURCHASERS OF SECURITIES ARE THEREFORE ADVISED TO CONSULT THEIR OWN TAX ADVISERS AS TO THE TAX CONSEQUENCES OF TRANSACTIONS INVOLVING SECURITIES AND THE EFFECT OF ANY TAX LAWS IN ANY JURISDICTION IN WHICH THEY MAY BE TAX RESIDENT OR OTHERWISE LIABLE TO TAX.**

## **ADDRESS LIST**

### **REGISTERED OFFICE OF MORGAN STANLEY & CO. INTERNATIONAL PLC**

25 Cabot Square  
Canary Wharf  
London E14 4QA  
United Kingdom

### **FISCAL AND PAYING AGENT**

Skandinaviska Enskilda Banken AB (publ)  
Kungstradgardsgatan  
SE-106 40 Stockholm  
Sweden

### **LEGAL ADVISER TO THE ISSUER AS TO GERMAN LAW**

White & Case LLP  
Bockenheimer Landstraße 20  
60323 Frankfurt am Main  
Germany

### **AUDITORS OF MORGAN STANLEY & CO. INTERNATIONAL PLC**

Deloitte LLP  
1 New Street Square  
London EC4A 3HQ  
United Kingdom

### **DETERMINATION AGENT**

Morgan Stanley & Co. International plc  
25 Cabot Square  
Canary Wharf  
London E14 4QA  
United Kingdom

### **CALCULATION AGENT**

Morgan Stanley & Co. International plc  
25 Cabot Square  
Canary Wharf  
London E14 4QA  
United Kingdom



## SAMMANFATTNING

### 1.1 INLEDNING OCH RISKVARNINGAR

Denna Sammanfattning är hänförlig till emittringen av upp till 1 000 Index Linked Warrants med förfall 2030 ("**Värdepapperen**") av Morgan Stanley & Co. International plc ("**Emittenten**" eller "**MSIP**") med International Securities Identification Number ("**ISIN**") GB00BSK14S44.

Emittentens kontaktuppgifter och Legal Entity Identifier ("**LEI**") är 25 Cabot Square, Canary Wharf, London E14 4QA, Storbritannien, 4PQUHN3JPFGFNF3BB653.

Värdepapperen kommer att erbjudas allmänt av Strivo AB på Stora Badhusgatan 18-20, 411 21 Göteborg, Sverige ("**Strivo AB**"). Dess LEI är 5493001PRPGL0IF5SB56.

Prospektet godkändes den 6 juni 2025 av *Commission de Surveillance du Secteur Financier (CSSF)* såsom behörig myndighet, vars postadress är 283, route d'Arlon, L-2991 Luxemburg, telefonnummer är (+352) 26 251 - 2601 och email är [direction@cssf.lu](mailto:direction@cssf.lu), i enlighet med Europaparlamentets och rådets förordning (EU) 2017/1129 ("**Prospektförordningen**")

Denna sammanfattning har förberetts i enlighet med Artikel 7 i Prospektförordningen och ska läsas som en introduktion till Prospektet.

Varje beslut av investeraren att investera i Värdepapperen bör baseras på beaktande av Prospektet i sin helhet.

Varje investerare kan förlora hela eller delar av sitt investerade kapital.

Om talan väcks i domstol gällande den information som tillhandahålls i Prospektet, kan den kārānde investeraren, i enlighet med den nationella lagstiftningen hos en medlemsstat i det Europeiska ekonomiska samarbetsområdet behöva svara för kostnaderna för en översättning av Prospektet innan de rättsliga förfarandena inleds.

Civillrättsligt ansvar kan endast åläggas de personer som har lagt fram sammanfattningen, inklusive översättningar därav, men endast om sammanfattningen är vilseledande, felaktig eller oförenlig med de andra delarna av Prospektet eller om den inte, tillsammans med de andra delarna av Prospektet, ger nyckelinformation för att hjälpa investerare när de överväger om de ska investera i Värdepapperen.

**Du är på väg att köpa en produkt som inte är enkel och som kan vara svår att förstå.**

### 1.2 NYCKELINFORMATION OM EMITTENTEN

#### 1.2.1 Vem är Emittenten av Värdepapperen?

Emittenten är ett publikt aktiebolag (*plc*) med begränsat ansvar grundat i England och Wales med organisationsnummer 2068222 den 28 oktober 1986. Emittenten bildades som ett aktiebolag under 1985 års aktiebolagslag (*Companies Act 1985*) och är idag verksamt under 2006 års aktiebolagslag (*Companies Act 2006*). Emittenten omregistrerades som ett publikt aktiebolag den 13 april 2007. Emittenten har sitt registrerade huvudkontor på adressen 25 Cabot Square, Canary Wharf, London E14 4QA, Storbritannien, och telefonnumret till huvudkontoret är +44 20 7425 8000. Emittentens hemsida är <https://sp.morganstanley.com/EU/Documents>. Emittentens LEI är 4PQUHN3JPFGFNF3BB653.

#### 1.2.1.1 Emittentens huvudsakliga verksamhet

Emittenten är moderbolag i en koncern bestående av Morgan Stanley & Co. International plc ("**MSIP**") och samtliga av dess dotterbolag och systerbolag ("**MSIP-koncernen**"). Den huvudsakliga verksamheten för MSIP-koncernen är tillhandahållandet av finansiella tjänster till företag, regeringar och finansiella institutioner. MSIP verkar globalt med särskilt fokus på Europa. MSIP-koncernen bedriver sin verksamhet från huvudkontoret i London, Storbritannien, och har filialer i Abu Dhabi, Dubai, Qatar, Sydkorea och Schweiz. MSIP-koncernen spelar en central roll i genomförandet av Morgan Stanley-koncernens globala strategi för segmentet Institutional Securities genom att tillhandahålla sina klienter tjänster inom investment banking, försäljning samt handel och annat. Tjänster inom investment banking består av kapitalanskaffning inklusive garanterande av skuldinstrument, aktier och andra värdepapper; tjänster inom finansiell rådgivning inklusive rådgivning om företagsförvärv, omstruktureringar och projektfinansiering; försäljnings- och handelstjänster inklusive försäljning, finansiering, prime brokerage, marketmakerfunktioner för aktie- och ränteprodukter samt inkluderar säkerställd utlåning till försäljnings- och handelskunder. Andra tjänster inkluderar kapitalförvaltning.

### 1.2.1.2 Större aktieägare i Emittenten

MSIP är direkt helägt av Morgan Stanley Investments (UK). Det yttersta moderbolaget och kontrollägare är Morgan Stanley.

### 1.2.1.3 Befattningshavare med nyckelroller hos Emittenten

Befattningshavare med nyckelroller hos Emittenten är: David Oliver Cannon, Aryasomayajula Venkata Chandra Sekhar, Kim Maree Lazaroo, Terri Lynn Duhon, Salvatore Orlacchio, Paul David Taylor, Christopher Edward Beatty, Noreen Philomena Whyte, Clare Eleanor Woodman, Melanie Jane Richards, Megan Veronica Butler, Jane Elizabeth Pearce, Anthony Philip Mullineaux och David Ernest Cantillon.

### 1.2.1.4 Emittentens revisorer

Emittentens rapporter och räkenskaper för räkenskapsåren som avslutades 31 december 2023 och 31 december 2024 har reviderats av Deloitte LLP, 1 New Street Square, London EC4A 3HQ, Storbritannien, som är ett företag med registrerade revisorer och ett medlemsföretag hos Institute of Chartered Accountants i England och Wales enligt institutets stadgar.

## 1.2.2 Vilken är den centrala finansiella informationen om Emittenten?

Följande utvalda finansiella information om Emittenten är baserad på Emittentens reviderade koncernredovisningar för åren som avslutades 31 december 2023 och 31 december 2024.

### 1.2.2.1 Koncernresultaträkning

USD (miljoner)	2024	2023
Årets vinst	1 425	1 049

### 1.2.2.2 Koncernbalansräkning

USD (miljoner)	31 december 2024	31 december 2023
Finansiell nettoskuld (långfristig skuld plus kortfristig skuld minus kassa)	34 612	41 335

### 1.2.2.3 Koncernkassaflödesanalys

USD (miljoner)	2024	2023
Nettokassaflöde från/(använt i) den löpande verksamheten	1 217	2 593
Nettokassaflöde från/(använt i) finansieringsverksamheten	(2 204)	(3 069)
Nettokassaflöde använt i investeringsverksamheten	(6)	(6)

## 1.2.3 Vilka är de huvudsakliga riskerna specifika för Emittenten?

### **Risker hänförliga till MSIP**

Innehavare av Värdepapper emitterade av MSIP bär kreditrisken för MSIP, vilket är risken att MSIP inte har möjlighet att fullgöra sina förpliktelser enligt Värdepapperen, oavsett hur kapitalbelopp eller andra betalningar enligt Värdepapperen ska beräknas. Om MSIP inte klarar att fullgöra sina förpliktelser enligt Värdepapperen, kommer det ha en väsentlig negativ inverkan på investerarens avkastning på Värdepapperen och en investerare kan förlora hela sin investering.

**Följande nyckelrisker påverkar Morgan Stanley och, eftersom Morgan Stanley är det yttersta holdingbolaget för MSIP, även MSIP.**

### **Risker hänförliga till Morgan Stanleys finansiella ställning**

Morgan Stanleys verksamhetsresultat kan påverkas avsevärt av faktorer såsom konjunkturväxlingar samt globala finansiella marknads- och ekonomiska förhållanden.

### **Risker hänförliga till driften av Morgan Stanleys affärsverksamheter**

Morgan Stanley är föremål för operationella risker, inklusive bristfällighet, avbrott eller annan störning av dess verksamheter eller säkerhetssystem eller de för Morgan Stanleys tredje parter (eller deras tredje parter), såväl som mänskliga fel eller missbruk, vilket skulle kunna påverka bolagets verksamhet eller anseende negativt. Ett IT-angrepp, en informations- eller säkerhetsöverträdelse eller ett tekniskt

fel hos Morgan Stanley eller en tredje part skulle kunna negativt påverka Morgan Stanleys förmåga att bedriva sin verksamhet, hantera sin riskexponering eller leda till offentliggörande eller missbruk av konfidentiell eller skyddad information och på annat sätt negativt påverka bolagets verksamhetsresultat, likviditet och finansiella ställning, liksom skada bolagets anseende.

### ***Risker som rör juridik, bestämmelser och regelefterlevnad***

Morgan Stanley är föremål för risken för sanktioner enligt lag eller myndighetsbeslut, betydande finansiella förluster inklusive böter, viten, rättsavgöranden, skadestånd och/eller förlikningar, begränsningar i sin affärsverksamhet eller förlorat anseende till följd av oförmåga att efterleva lagar, föreskrifter, regler, relaterade riktlinjer från branschorganisationer samt uppförandekoder som gäller för affärsverksamheten. Morgan Stanley är också utsatt för kontraktuell och kommersiell risk, såsom risken att en motparts fullgörelseförpliktelser inte går att verkställa. Dessutom omfattas Morgan Stanley av regler och föreskrifter som rör bekämpning av penningtvätt, korruption och finansiering av terrorism.

### ***Andra risker hänförliga till Morgan Stanleys affärsverksamheter***

Morgan Stanley möter hård konkurrens från finansbolag och andra, vilket skulle kunna medföra en prispress som kan leda till en väsentligt negativ inverkan på bolagets intäkter och lönsamhet. Dessutom kan automatiserade handelsmarknader och introduktionen och användandet av nya teknologier ha en negativ inverkan på Morgan Stanleys verksamhet och öka konkurrensen.

## **1.3 NYCKELINFORMATION OM VÄRDEPAPPEREN**

### **1.3.1 Vad är de huvudsakliga egenskaperna hos Värdepapperen?**

Värdepapperen är emitterade utan intyg och i dematerialiserad kontobaserad form hos den svenska värdepapperscentralen. Villkoren och bestämmelserna för Värdepapperen styrs av tysk lag, förutom de bestämmelser som rör formen och clearingen av värdepapperen, vilka styrs av svensk lag. Värdepapperen är emitterade i svensk krona ("**SEK**"). Värdepapperen har inget kreditbetyg. ISIN för Värdepapperen är GB00BSK14S44. Värdepapperens Emissionsdag är den 1 august 2025.

### ***Antal Värdepapper som emitteras och Emissionskurs***

Upp till 1 000 Värdepapper kommer att emitteras till en emissionskurs om 13 000 SEK per Värdepapper.

### ***Värdepapperens prioritet***

Förpliktelserna under Värdepapperen utgör icke säkerställda och icke efterställda förpliktelser för Emittenten med inbördes lika rätt och lika rätt med alla andra av Emittentens icke säkerställda och icke efterställda förpliktelser, förutom sådana förpliktelser som kan vara förenade med förmånsrätt enligt tvingande lagbestämmelser.

### ***Räntesats***

Värdepapperen löper inte med ränta.

### ***Resultat för Värdepapperen***

Det framtida resultatet för Värdepapperen och Inlösenbeloppet för Innehavarna beror på resultatet för det underliggande Solactive European Infrastructure Select Index NTR 5% ("**Index**").

### ***Värdepapperens löptid***

Värdepapperen har en fast löptid. Deras Förfallodag är den 1 august 2030.

### ***Inlösen***

Om Värdepapperen inte dessförinnan har lösts in eller avslutats kommer Värdepapperen att lösas in till deras "**Inlösenbelopp**" på förfallodagen i enlighet med följande formel:

- a) Om den Slutliga Indexnivån är högre än Lösenpriset, ska Inlösenbeloppet beräknas enligt följande:

$$100\,000\text{ SEK} \times \text{Hävstång} \times (\text{Slutlig Indexnivå} - \text{Lösenpris}) \times \text{Multiplikator}$$

- b) Om den Slutliga Indexnivån är lägre än eller lika med Lösenpriset, ska Inlösenbeloppet vara **0,00 (noll) SEK**.

Där:

"**Avslutsdag**" betyder 17 juli 2025.

**"Hävstång"** betyder en procentsats om indikativt 100,00 procent och minst 80,00 procent, som kommer att fastställas på Avslutsdagen baserat på Indexnivån på Avslutsdagen och de underliggande hedging-avtalen. Den slutliga procentuella räntesatsen som bestäms kommer att publiceras på Luxemburgbörsens webbplats ([www.LuxSE.com](http://www.LuxSE.com)) på eller omkring Emissionsdag.

**"Indexadministratör"** betyder Solactive AG.

**"Indexnivå"** betyder nivån för Indexet som fastställs av Fastställelseagenten med hänvisning till nivån för Indexet som publicerats av Indexadministratören.

**"Initial Värderingstidpunkt för Index"** betyder 18 juli 2025.

**"Lösenpris"** betyder Indexnivån vid Värderingstidpunkten på den Initiala Värderingstidpunkten för Indexet.

**"Multiplikator"** betyder 1 dividerat med Lösenpris.

**"Slutliga Medelvärdesberäkningsdatum"** betyder vart och ett av 18 januari 2030, 18 februari 2030, 18 mars 2030, 18 april 2030, 17 maj 2030, 18 juni 2030 och 18 juli 2030.

**"Slutlig Indexnivå"** betyder det aritmetiska medelvärdet av Indexnivån vid Värderingstidpunkten på de Slutliga Medelvärdesberäkningsdatumen.

**"Värderingstidpunkt"** betyder den tidpunkt då Indexadministratören beräknar Indexets stängningsnivå, eller vid den annan tidpunkt som Emittenten skäligen bestämmer enligt §315 BGB med beaktande av relevant kapitalmarknadspraxis och genom att agera i god tro.

### ***Förtida Inlösen***

Vid inträffande av vissa extraordinära omständigheter (exempelvis en lagändring) kan Emittenten lösa in Värdepapperen i förtid till ett belopp som fastställs av Fastställelseagenten.

### ***Begränsning av rättigheter***

Presentationsfristen föreskriven i §801 stycke 1, mening 1 i Tysklands civilrättsliga lagstiftning (*Bürgerliches Gesetzbuch*) är reducerad till tio år för Värdepapperen.

### ***Överlåtelsebegränsningar***

Ej tillämpligt. Värdepapperen är fritt överlåtbara, med förbehåll för de relevanta försäljningsbegränsningarna.

### **1.3.2 Var kommer Värdepapperen att handlas?**

Ansökan kommer att göras för att Värdepapperen ska tas upp till handel på den Reglerade Marknaden på Luxemburg-börsen och noteras på Luxemburg-börsens officiella lista samt noteras och/eller tas upp till handel på Nordic MTF som drivs av Nordic Growth Market NGM AB, i varje fall från och med Emissionsdagen.

### **1.3.3 Vilka är de huvudsakliga riskfaktorerna som är specifika för Värdepapperen?**

#### ***Marknadsvärdet för Värdepapperen och marknadskursrisk***

Värdepapperens marknadsvärde kommer påverkas av Emittentens kreditvärdighet samt ett flertal andra faktorer, bland annat, men inte begränsat till, rörelser hos styrräntor och swapräntor, marknadsavkastningsräntor, marknadslikviditet och den tid som återstår till Värdepapperens förfallodag. Den kurs till vilken en Innehavare kan sälja Värdepapperen före förfallodagen kan vara avsevärt lägre än emissionskursen eller det inköpspris som köparen betalade. Historiska värden på referensräntorna och swapräntorna bör inte tas som en indikation för utvecklingen av någon relevant referensränta eller swapränta under ett Värdepappers löptid. Ett Värdepappers historiska pris bör inte ses som en indikator för Värdepapperets framtida resultat. Det går inte att förutse om ett Värdepappers marknadskurs kommer att stiga eller falla. Emittenten lämnar inga garantier för att spreaden mellan köp- och säljkurser ligger inom ett visst intervall eller förblir konstant.

#### ***Allmänna risker hänförliga till strukturerade värdepapper***

I allmänhet gäller att en investering i Värdepapper genom vilken inlösenbetalningar fastställs med hänvisning till resultatet av ett Index kan medföra väsentliga risker som inte är förknippade med liknande investeringar i traditionella skuldebrev. Sådana risker omfattar bland annat risken att Innehavaren skulle kunna förlora hela eller en betydande del av kapitalbeloppet för sina Värdepapper. Marknadskursen för sådana Värdepapper kan vara mycket volatil (beroende på volatiliteten hos det relevanta Indexet).

Varken det aktuella eller historiska värdet på det relevanta underliggande Indexet bör tas som en indikation för framtida resultat för det underliggande Indexet under ett Värdepappers löptid.

### ***Värdepapper knutna till index***

Värdepapper knutna till index är skuldebrev som inte har några förhandsbestämda Inlösenbelopp. Ett Inlösenbelopp kommer att vara beroende av resultatet för det underliggande Indexet, som i sig kan innehålla väsentliga risker hänförliga till kredit, ränta, valutakurser eller annat. Värdet av det underliggande Indexet är föremål för fluktuationer som beror på flera faktorer, exempelvis Emittentens affärsverksamhet, makroekonomiska faktorer och spekulation. Dessutom är det historiska resultatet för det underliggande Indexet inte någon indikation för framtida resultat. Förändringar i marknadspriset av det underliggande Indexet påverkar Värdepapperens kurs och det går inte att förutse om marknadspriset på det underliggande Indexet kommer att stiga eller falla. Inlösenbeloppet kan vara väsentligt lägre än emissionskursen för Värdepapperen eller, beroende på vad som är tillämpligt, det inköpspris som Innehavaren erlade och kan till och med vara noll i vilket fall Innehavaren kan förlora hela investeringen.

### ***Ingen insättningsgaranti***

Värdepapperen är varken skyddade av insättningsskyddsfonden från den tyska bankföreningen (*Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.*) eller av den tyska lagen om insättningsgaranti (*Einlagensicherungsgesetz*).

### ***Risker hänförliga till Värdepapper med förtida inlösen***

Emittenten får lösa in samtliga utestående Värdepapper i enlighet med vissa bestämmelser. I sådant fall kan det angivna Inlösenbeloppet som ska betalas per Värdepapper vara lägre än emissionskursen eller inköpspriset för Värdepapperen och Innehavare kan därför förlora delar av deras investerade kapital.

### ***Ingen rätt för Innehavare att kräva förtida inlösen om inget annat anges***

Innehavare har ingen rätt att begära förtida inlösen av Värdepapperen under löptiden. För det fall Emittenten har rätt att lösa in Värdepapperen i förtid, men förutsatt att Emittenten inte utövar denna rätt och inte löser in Värdepapperen i förtid i enlighet med villkoren för Värdepapperen, är det endast möjligt att realisera något ekonomiskt värde för Värdepapperen (eller delar av därav) genom att sälja dem.

### ***Medelvärdesberäkning***

Den Slutliga Indexnivån som är relevant för beräkningen av Inlösenbeloppet bestäms utifrån det aritmetiska medelvärdet av värdena för det underliggande Indexet på varje Slutligt Medelvärdesberäkningsdatum. Detta begränsar i vilken utsträckning en plötslig ökning av värdet eller utvecklingen av det underliggande Indexet på en enskild dag påverkar den Slutliga Indexnivån (och därmed Inlösenbeloppet).

### ***Andrahandsmarknader / marknadstillikviditet***

Det finns ingen garanti för hur värdepapperen kommer att handlas på andrahandsmarknaden eller om en sådan marknad kommer vara att likvid eller illikvid eller om det överhuvudtaget kommer att finnas någon andrahandsmarknad. Värdepapperens likviditet kan också påverkas av restriktioner för erbjudanden och försäljningar av värdepapperen i vissa jurisdiktioner. Emittenten är inte rättsligt förpliktad att ange köp- och säljkurser (oavsett marknadssituationen) för värdepapperen eller att upprätthålla någon sådan funktion för framtiden.

### ***I enlighet med Villkoren och Bestämmelserna av Värdepapperen emitterade av MSIP accepterar varje Innehavare att bli bunden av utövandet av varje brittisk bail-in-befogenhet av relevant brittisk resolutionsmyndighet***

Genom sitt förvärv av Värdepapper emitterade av MSIP ("**MSIP-värdepapper**"), ska varje Innehavare (inklusive varje verklig huvudman) ansetts ha bekräftat, accepterat, samtyckt och godkänt att bli bunden av verkningen av utövandet av den brittiska bail-in-befogenheten av den relevanta brittiska resolutionsmyndigheten. Om en brittisk bail-in-befogenhet utövas för MSIP avseende MSIP-värdepapper kan Innehavare därmed vara oförmögna att återfå hela eller ens delar av utestående belopp under MSIP-värdepapper eller så kan Innehavare erhålla ett annat värdepapper utfärdat av MSIP (eller en annan person) istället för belopp som är utestående (om något) till Innehavarna av MSIP-värdepapper, vilket kan vara värt avsevärt mindre än beloppet som är utestående till Innehavarna vid upphörande av MSIP-värdepapper.

## **1.4 NYCKELINFORMATION OM ERBJUDANDET AV VÄRDEPAPPER TILL ALLMÄNHETEN OCH/ELLER UPPTAGANDE TILL HANDEL PÅ EN REGLERAD MARKNAD**

### **1.4.1 Under vilka omständigheter kan jag investera i Värdepapperen?**

Ett erbjudande om Värdepapper är beroende av deras utfärdande och kan göras annat än enligt Artikel 1(4) av Prospektförordningen i Sverige från 9 juni 2025 (inklusive) till 11 juli 2025 (inklusive) ("**Erbjudandeperioden**"). Värdepapperen kommer att godkännas för clearing genom Euroclear Sweden.

Värdepapperna kommer att erbjudas allmänt till icke-professionella investerare för en Emissionskurs om 13 000 SEK per Värdepapper av Strivo AB som grundades 2009 och erbjuder strukturerade produkter och skräddarsydda investeringslösningar för såväl personer som företag och institutioner i Sverige. Såvitt Emittenten känner till är Strivo AB den enda placeraren av Värdepapperen.

Värdepapperen erbjuds via försäljning dörr-till-dörr av finansiella rådgivare. Personer som är intresserade av att köpa Värdepapper bör kontakta sin finansiella rådgivare. Om en investerare i någon jurisdiktion annan än Sverige önskar köpa Värdepapper bör en sådan investerare (a) vara medveten om att försäljning i den relevanta jurisdiktionen kanske inte är tillåten, och (b) kontakta sin finansiella rådgivare, bank eller finansiella mellanhand för mer information.

Emittenten kommer att ordna så att resultatet av erbjudandet kommuniceras till CSSF och publiceras på Luxemburg-börsens webbplats ([www.LuxSE.com](http://www.LuxSE.com)) på eller omkring Emissionsdagen.

Bekräftelse av tilldelning till investerare kommer att ske med email, fax eller genom allmänt använda informationssystem.

Betalningsombud för Värdepapperen är Skandinaviska Enskilda Banken AB (publ), Kungsträdgårdsgatan 8, SE-106 40 Stockholm, Sverige.

Fastställelseagenten för Värdepapperen är Emittenten.

De beräknade totala kostnaderna för erbjudandet är 2 000 EUR.

### **1.4.2 Vem är erbjudaren och/eller den person som ansöker om upptagande till handel?**

Erbjudaren av Värdepapperen är Strivo AB på Stora Badhusgatan 18-20, 411 21 Göteborg, Sverige. Strivo AB som grundades 2009 och erbjuder strukturerade produkter och skräddarsydda investeringslösningar för såväl personer som företag och institutioner i Sverige.

### **1.4.3 Varför produceras detta prospekt?**

#### **1.4.3.1 Motiven till erbjudandet eller för upptagande till handel på en reglerad marknad**

Motivet till erbjudandet av varje Värdepapper är att göra vinst. Nettointäkterna kommer att vara upp till 13 000 000 SEK med avdrag för förväntade utgifter om 2 000 EUR.

#### **1.4.3.2 Användning av emissionslikviden**

Nettoinkomsterna av emissionen av Värdepapperen kommer att användas av Emittenten för att möta delar av dennes generella finansieringskrav.

#### **1.4.3.3 Teckningsavtal**

Värdepapperen distribueras genom erbjudande till allmänheten. Emission av Värdepapperen kommer inte att ske på basis av något tecknings-/emissionsgarantiavtal relaterat till Värdepapperen.

#### **1.4.3.4 Väsentliga intressekonflikter hänförliga till erbjudandet eller upptagandet till handel**

Potentiella intressekonflikter kan förekomma mellan investeraren och Emittenten eftersom belopp som ska betalas under Värdepapperen kan påverkas av Emittentens ordinarie verksamhet, till exempel på grund av deltagande i transaktioner relaterade till det underliggandet Indexet eller på grund av emitteringen av ytterligare derivatinstrument relaterade till detsamma.